

Operating Budget Monitoring Report – June 30, 2011

Date:	September 13, 2011
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the six months ending on June 30, 2011.

As of June 30, 2011, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$0.387 million, consisting of a favourable revenue variance of \$1.270 million partially offset by an unfavourable expenditure variance of \$0.883 million.

A small surplus of \$0.027 million is currently projected for the year-end.

FINANCIAL IMPACT

Net expenditures for the six-month period ending June 30, 2011 were under-spent by \$0.387 million which represents 0.5% of the budget. Expenditures and revenues are monitored on an on-going basis to ensure that spending is within the approved budget.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

TPL's 2011 operating budget of \$184.230 million gross and \$170.798 million net was approved by Council in February 2011.

COMMENTS

As of June 30, 2011, TPL has a favourable net expenditure variance of \$0.387 million, consisting of a favourable revenue variance of \$1.270 million, partially offset by an unfavourable expenditure variance of \$0.883 million.

Unfavourable expenditure variances relate to specific programs fully funded with revenue from external grants and donations.

For year-end, the Library is currently projecting a small surplus of \$0.027 million.

CONTACT

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SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending June 30, 2011