



## STAFF REPORT INFORMATION ONLY

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### Operating Budget Monitoring Report – June 30, 2008

<b>Date:</b>	September 15, 2008
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

#### **SUMMARY**

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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 June 30, 2008.

As a result of the six months of operations in 2008, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$206,599 consisting of an unfavourable expenditure variance of \$246,385 and a favourable revenue variance of \$452,984.

#### **FINANCIAL IMPACT**

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Net expenditures for the four-month period ending June 30, 2008 were under-spent by \$206,599 which represents 0.3 percent of the budget. Expenditures and revenues are monitored on an ongoing 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**

At its meeting of March 31 and April 1, 2008, City Council approved the Library's 2007 Net Operating Budget of \$155,673,672.

#### **COMMENTS**

As of June 30, 2008, TPL has a favourable net expenditure variance of \$206,599 consisting of an unfavourable expenditure variance of \$246,385 and a favourable revenue variance of \$452,984.

Most of the unfavourable year-to-date expenditure variances in materials, supplies, equipment, services and rents are offset by funding from external grants and donations.

Revenues from room rental, leasing income, copy cards and a significant contribution from external grants and donations for designated library programs are reflected in the year-to-date favourable revenue variance of \$452,984.

Based on the results of the first six months of operations in 2008, the year-end forecast of net expenditures is expected to be within the approved budget.

## **CONTACT**

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## **SIGNATURE**

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Jane Pyper  
City Librarian

## **ATTACHMENTS:**

Attachment 1: Operating Budget Monitoring Report for the Period Ending June 30, 2008