



**STAFF REPORT
INFORMATION ONLY**

20.

Operating Budget Monitoring Report – April 30, 2007

Date:	June 11, 2007
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 four months ending April 30, 2007.

As a result of the first four months of operations in 2007, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$178,500, consisting of an unfavourable expenditure variance of \$99,500 and a favourable revenue variance of \$278,000.

FINANCIAL IMPACT

Net expenditures for the four-month period ending April 30, 2007 were under-spent by \$178,500, which represents 0.4% of the budget.

The Director, Finance and Treasurer has reviewed this report and agrees with the financial impact information

ISSUE BACKGROUND

At its meeting of April 20 and 23, 2007, City Council approved the Library's 2007 Net Operating Budget of \$149,712,342, including an unallocated adjustment of \$59,958.

Operating results are reported to the Toronto Public Library Board on a quarterly basis, but due to the late approval of the 2007 Operating Budget, in April of 2007, the first operating report includes four months of operations.

COMMENTS

As of April 30, 2007, TPL has a favourable net expenditure variance of \$178,500, due to an unfavourable expenditure variance of \$99,500 and a favourable revenue variance of \$278,000. The net variance is partially attributable to timing, as some expenditures

associated with additional external grants and donations received were not incurred by the end of the reported period.

Unfavourable year-to-date expenditure variances in salaries, equipment, services and rents are offset by funding from external grants and donations.

The year-to-date favourable revenue variance of \$278,000 consists of favourable variances in revenues from fines, room rental, leasing income and additional funding from external grants and donations for designated library programs.

Based on the results of the first four months of operations in 2007, the year-end forecast of net expenditures is expected to be within the approved budget. Restricted grants and donations will fully offset the \$214,200 cost of providing designated library programs.

Expenditures and revenues are monitored on an ongoing basis to ensure that spending is within the approved budget.

CONTACT

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SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

Attachment 1: Operating Budget Monitoring Report for the Period Ending April 30, 2007