



STAFF REPORT INFORMATION ONLY

21.

Operating Budget Monitoring Report – April 30, 2008

Date:	June 16, 2008
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, 2008.

As a result of the first four months of operations in 2008, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$63,756 consisting of an unfavourable expenditure variance of \$304,585 and a favourable revenue variance of \$368,341.

FINANCIAL IMPACT

Net expenditures for the four-month period ending April 30, 2008 were under-spent by \$63,756 which represents 0.1% 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.

Operating results are usually reported to the Toronto Public Library Board on a quarterly basis, but due to the timing of approval of the 2008 Operating Budget, the first report includes the four months ending on April 30, 2008. The first operating report required by the City will now be for the six months of operations ending June 30, 2008.

COMMENTS

As of April 30, 2008, TPL has a favourable net expenditure variance of \$63,756, consisting of an unfavourable expenditure variance of \$304,585 and a favourable revenue variance of \$368,341.

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 copy cards, room rental, leasing income and a significant contribution from external grants and donations for designated library programs are reflected in the year-to-date favourable revenue variance of \$368,341.

Based on the results of the first four 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

Josephine Bryant
City Librarian

ATTACHMENTS:

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