



**STAFF REPORT
INFORMATION ONLY**

21.

Operating Budget Monitoring Report – April 30, 2009

Date:	June 15, 2009
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, 2009.

As a result of the first four months of operations in 2009, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$65,892 and the year-end forecast is expected to be within the approved budget.

FINANCIAL IMPACT

Net expenditures for the four-month period ending April 30, 2009 were under-spent by \$65,892 which represents 0.1 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 special meeting of March 31, 2009, City Council approved the Library's 2009 Operating Budget of \$175,777,367 gross and \$162,015,503 net.

Operating results are usually reported to the Toronto Public Library Board on a quarterly basis, but due to the timing of the approval of the 2009 operating budget, the first report includes the four months ending on April 30, 2009.

COMMENTS

As of April 30, 2009, TPL has a favourable net expenditure variance of \$65,892, consisting of an unfavourable expenditure variance of \$303,119 and a favourable revenue variance of \$369,011.

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.

A favourable revenue variance of \$360,011 is mostly due to higher than budget funding from external grants and donations for designated library programs.

Based on the results of the first four months of operations in 2009, the year-end forecast of net expenditures is expected to be within the approved budget.

CONTACT

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SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending April 30, 2009