

Operating Budget Monitoring Report – May 31, 2010

Date:	June 21, 2010
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 five months ending May 31, 2010.

As a result of the first five months of operations in 2010, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$67,157 and the year-end forecast is expected to be within the approved budget.

FINANCIAL IMPACT

Net expenditures for the five-month period ending May 31, 2010 were under-spent by \$67,157 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 special meeting of April 15 and 16, 2010, City Council approved the Library's 2010 operating budget of \$180,581,060 gross and \$167,093,290 net.

Operating results are usually reported to the Toronto Public Library Board on a quarterly basis, but due to the timing of approval of the 2010 operating budget, the first report includes the five months ending on May 31, 2010.

COMMENTS

As of May 31, 2010, TPL has a favourable net expenditure variance of \$67,157, consisting of an unfavourable expenditure variance of \$507,032 and a favourable revenue variance of \$574,189.

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 \$574,189 is mostly due to higher than budget funding from external grants and donations for designated library programs.

Based on the results of the first five months of operations in 2010, the year-end forecast of net expenditures is expected to be within the approved budget.

CONTACT

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946; Fax: 416-393-7115;
E-mail: lhughsam@torontopubliclibrary.ca

SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending May 31, 2010