

Operating Budget Monitoring Report – April 30, 2011

Date:	June 7, 2011
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 on April 30, 2011.

As of April 30, 2011, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$0.408 million, consisting of a favourable revenue variance of \$0.902 million partially offset by an unfavourable expenditure variance of \$0.494 million.

A surplus of \$0.097 million is currently projected for the year-end.

FINANCIAL IMPACT

Net expenditures for the four-month period ending April 30, 2011 were under-spent by \$0.408 million, which represents 0.8% 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

TPL's 2011 operating budget of \$184.230 million gross and \$170.798 million net was approved by Council in February 2011.

Operating results are usually reported to the Toronto Public Library Board on a quarterly basis, but due to the timing of approval of the 2011 operating budget, the first report includes the four months ending on April 30, 2011.

COMMENTS

As of April 30, 2011, TPL has a favourable net expenditure variance of \$0.408 million, consisting of a favourable revenue variance of \$0.902 million partially offset by an unfavourable expenditure variance of \$0.494 million.

Most of the unfavourable expenditure variances were costs related to supporting grant funded programs and increasing service demands. These were more than offset by higher than budget funding from external grants and donations.

For year-end, the Library is currently projecting a surplus of \$0.097 million.

CONTACT

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

SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending April 30, 2011