

Operating Budget Monitoring Report – March 31, 2013

Date:	April 29, 2013
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 three months ending on March 31, 2013.

As of March 31, 2013, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$0.351 million. Savings in salaries of \$0.250 million resulted from the temporary closure for renovations of the Fairview district library and sick leave cost savings due to fewer staff departures this year. The cost of specific library programs funded from grants and donations reflect an over-expenditure of \$0.466 million, offset by a favourable revenue variance of \$0.568.

The year-end projection of a \$0.250 million surplus reflects the salary savings experienced year to date.

FINANCIAL IMPACT

Net expenditures for the three-month period ending March 30, 2011 were under-spent by \$0.351 million. Savings in salaries of \$0.250 million resulted from the temporary closure for renovations of the Fairview district library and sick leave cost savings due to fewer staff departures this year. The cost of specific library programs funded from grants and donations reflect an over-expenditure of \$0.466 million, offset by a favourable revenue variance of \$0.568.

The year-end net expenditure projection of a \$0.250 million surplus reflects the salary savings experienced year to date. Any operating surplus at the end of the year is returned to the City.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

TPL's 2013 operating budget is \$182.0 million gross and \$165.4 million net, which includes a \$1.2 million gross (\$0 net) in-year approved adjustment to cover a 1.5% lump-sum payment to unionized employees as specified in the collective agreement and funded from a City Reserve, which is reflected in Other Revenues.

Operating results are usually reported to the Toronto Public Library Board on a quarterly basis.

COMMENTS

As of March 31, 2013, TPL has a favourable net expenditure variance of \$0.351 million, consisting of an unfavourable expenditure variance of \$0.217 million and a favourable revenue variance of \$0.568 million.

Savings in salaries of \$0.250 million resulted from the temporary closure for renovations of the Fairview district library and sick leave cost savings due to fewer staff departures this year. The cost of specific library programs funded from grants and donations reflect an over-expenditure of \$0.466 million, offset by a favourable revenue variance of \$0.568.

The year-end net expenditure projection of a \$0.250 million surplus reflects the salary savings experienced year to date.

CONTACT

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SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending March 31, 2013