



## STAFF REPORT INFORMATION ONLY

### Operating Budget Monitoring Report – June 30, 2015

<b>Date:</b>	September 21, 2015
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

#### SUMMARY

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The purpose of this report is to provide the Toronto Public Library Board with a summary of the gross and net operating expenditures of Toronto Public Library (TPL) for the six months ending on June 30, 2015.

As of June 30, 2015, TPL spending is essentially on budget. An unfavourable expenditure variance of \$0.801 million consists mainly of salaries; materials and supplies; equipment; and services and rent associated with specific library initiatives not included in the budget, but funded from grants from the Toronto Public Library Foundation and others, and included in the \$0.843 million favourable revenue variance.

Strict expenditure controls have been implemented in 2015 and revenues are monitored on an ongoing basis to manage budget pressures and ensure that spending is within the approved budget.

#### FINANCIAL IMPACT

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As a result of the first six months of operations in 2015, TPL spending is essentially on budget, reporting a small favourable net expenditure variance of \$0.041 million consisting of a favourable revenue variance of \$0.842 million, offset by an unfavourable expenditure variance of \$0.801 million.

The year-end projection is for the budget to be fully spent.

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

#### DECISION HISTORY

At its meeting on March 23, 2015, the Board adopted the Council-approved operating budget of \$188.646 million gross and \$172.130 million net.

As part of the City's annual evaluation of insurance requirements, funds approved in the City's Non-Program to cover insurance costs are reallocated to various City programs to reflect individual need. The Library has been allocated an additional \$0.102 million for 2015, increasing the operating budget to \$188.748 million gross and \$172.232 million net.

## **ISSUE BACKGROUND**

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

## **COMMENTS**

As of June 30, 2015, TPL spending is essentially on budget, reporting net spending of \$0.041 million under budget, consisting of a favourable revenue variance of \$0.842 million offset by an unfavourable expenditure variance of \$0.801 million.

Grants and donations of \$0.888 million received for specific programs, which are in addition to the budget, fully offset costs incurred for this purpose, which appear in the attached summary as unfavorable variances for materials and supplies; equipment; and services and rent.

An unfavourable variance of \$0.395 million in utilities and \$0.035 million in fines and fees are offset by a net under-expenditure in the staffing budget.

Strict expenditure controls have been implemented in 2015 and revenues are monitored on an ongoing basis to manage budget pressures and ensure that spending is within the approved budget.

Ongoing budget pressures have been integrated into the 2016 operating budget submission, which is a separate report to the Board.

## **CONTACT**

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## **SIGNATURE**

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Vickery Bowles  
City Librarian

## **ATTACHMENTS**

Attachment 1: Operating Budget Monitoring Report for the Period Ending June 30, 2015