



STAFF REPORT INFORMATION ONLY

Operating Budget Monitoring Report – March 31, 2017

Date:	May 15, 2017
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 the gross and net operating expenditures of Toronto Public Library (TPL) for the three-month period ending on March 31, 2017, as well as projected actual expenditures to December 31, 2017.

As detailed in Appendix A, as of March 31, 2017, TPL is reporting a favourable net expenditure variance of \$0.681 million comprised of a favourable expenditure variance of \$0.499 million and a favourable revenue variance of \$0.183 million. TPL's Council-approved 2017 operating budget is \$179.052 million net (\$199.047 million gross) and is projected to be fully spent by year end. Operating expenditures are monitored and managed on an on-going basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

As of March 31, 2017, TPL is reporting a favourable net expenditure of \$0.681 million comprised of a favourable expenditure variance of \$0.499 million and a favourable revenue variance of \$0.183 million. The operating budget is expected to be fully spent by year end.

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

ISSUE BACKGROUND

TPL's Council-approved [2017 operating budget](#) is \$179.052 million net (\$199.047 million gross). Operating results are usually reported to the Toronto Public Library Board and the City on a quarterly basis.

COMMENTS

For the three-month period ending March 31, 2017, TPL is reporting a favourable net expenditure variance of \$0.681 million comprised of a favourable expenditure variance of \$0.499 million and a favourable revenue variance of \$0.183 million as shown in Appendix A.

The favourable expenditure variance of \$0.499 million is mainly attributable to under-expenditures in staffing costs due to retirements, staff churn and temporary branch closures. Though there are increased expenditures in materials and supplies and equipment, services and rent due to enhance specific library initiatives, these are funded by revenue from the TPL Foundation and there is still a net favourable variance in these categories that can mainly be attributed to timing.

The favourable revenue variance of \$0.183 million is mainly attributable to supplementary revenue from the TPL Foundation to enhance specific library initiatives, which is partially offset by an unfavourable revenue variance in room rentals due to timing.

The full-year forecast, as shown in Appendix A, is shown as equal to budget as this is subject to pending budget adjustment approvals.

Expenditures and revenues are closely monitored throughout the year in order to manage any budget pressures.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Appendix A: Operating Budget Monitoring Report Three-month Period ending March 31, 2017

TORONTO PUBLIC LIBRARY
Operating Budget Monitoring Report
For the Period Ending March 31, 2017
(\$Millions)

Expense/Revenue Category	Year-to-Date			12 Months ending December 31		
	2017 Actual	2017 Budget	Variance	2017	2017 Budget	Variance
	\$	\$	Fav/ (unfav) \$	Forecast * \$	\$	Fav/ (unfav) \$
Staffing Costs	38.305	38.601	0.296	147.576	147.576	-
Materials and Supplies	0.483	0.686	0.204	2.217	2.217	-
Library Materials	4.939	4.938	(0.001)	19.752	19.752	-
Equipment, Services and Rent	5.744	5.945	0.201	27.226	27.226	-
Contributions & Transfers	0.280	0.280	-	2.271	2.271	-
Other	0.202	0.001	(0.201)	0.004	0.004	-
Gross Expenditures	49.953	50.452	0.499	199.047	199.047	-
Grants	1.419	1.420	(0.001)	5.678	5.678	-
Fines, Fees and Room Rentals	1.155	1.266	(0.111)	5.062	5.062	-
Contributions & Transfers	1.364	1.364	-	7.085	7.085	-
Other	0.775	0.481	0.294	2.170	2.170	-
Total Revenues	4.714	4.531	0.183	19.995	19.995	-
Net Expenditures	45.239	45.921	0.681	179.052	179.052	-

Note: Totals may not add due to rounding

* Forecast equal to budget pending budget adjustment approvals