



## STAFF REPORT INFORMATION ONLY

### Operating Budget Monitoring Report – September 30, 2016

<b>Date:</b>	October 24, 2016
<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 nine-month period ending September 30, 2016.

As of September 30, 2016, TPL is reporting a favourable net expenditure variance of \$0.660 million comprised of a favourable revenue variance of \$1.768 million partially offset by an unfavourable expenditure variance of \$1.107 million. The year-end projection calls for a surplus of \$0.407 million due to delayed implementation of Sunday service and additional vacancies due to retirements and staff movement.

#### FINANCIAL IMPACT

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As of September 30, 2016, TPL is reporting a favourable net expenditure variance of \$0.660 million, consisting of a favourable revenue variance of \$1.768 million partially offset by an unfavourable expenditure variance of \$1.107 million.

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

#### ISSUE BACKGROUND

Toronto Public Library's Council approved 2016 operating budget is \$177.175 million net (\$194.768 million gross). Operating results are usually reported to the Toronto Public Library Board on a quarterly basis.

#### COMMENTS

For the nine-month period ending September 30, 2016, TPL is reporting a favourable net expenditure variance of \$0.660 million comprised of a favourable revenue variance of \$1.768

million partially offset by an unfavourable expenditure variance of \$1.107 million as shown in Attachment 1.

Higher than anticipated revenue is primarily from grants from the Toronto Public Library Foundation and other organizations to enhance specific library initiatives.

The unfavourable expenditure variance of \$1.107 million consists mainly of over-expenditures in equipment, services and rent associated with specific library initiatives funded by grants as described above. These over-expenditures are partially offset by under-expenditures in salaries and benefits which are the result of the delay in the implementation of Sunday service at 6 additional neighbourhood branches due to the timing of the Council approval of the 2016 budget and vacancies due to a high level of retirements and staff movement amid an organizational restructuring.

The current projection for the year-end is a surplus of \$0.407 million which can be attributed to the delay in implementation of Sunday service and staff vacancies.

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

## **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 September 30, 2016