



STAFF REPORT INFORMATION ONLY

Operating Budget Monitoring Report – March 31, 2016

Date:	May 30, 2016
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 March 31, 2016.

As of March 31, 2016, TPL is reporting a favourable net expenditure variance of \$0.258 million comprised of a favourable revenue variance of \$0.320 million partially offset by an unfavourable expenditure variance of \$0.062 million.

FINANCIAL IMPACT

As of March 31, 2016, TPL is reporting a favourable net expenditure variance of \$0.258 million, consisting of a favourable revenue variance of \$0.320 million partially offset by an unfavourable expenditure variance of \$0.062 million.

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

ISSUE BACKGROUND

Toronto Public Library's approved 2016 operating budget is \$175.869 million net (\$193.462 million gross). Operating results are usually reported to the Toronto Public Library Board on a quarterly basis.

COMMENTS

For the three-month period ending March 31, 2016, TPL is reporting a favourable net expenditure variance of \$0.258 million comprised of a favourable revenue variance of \$0.320 million partially offset by an unfavourable expenditure variance of \$0.062 million as shown on Attachment 1.

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

The unfavourable expenditure variance of \$0.062 million consists of over-expenditures associated with equipment, services and rent offset by under-expenditures in salaries and benefits which are the result of retirements, staff movement (“staff churn”) and an organizational restructuring.

Vacant positions are being filled and the projection is for the budget to be fully spent. Expenditures and revenues are closely monitored in order to manage budget pressures.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Attachment 1: Operating Budget Monitoring Report for the Period Ending March 31, 2016