



To: Toronto Public Library Board – May 13, 2002

From: City Librarian

Subject: **Operating Budget Monitoring Report – March 31, 2002**

Purpose:

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 of operations ended March 31, 2002.

Funding Implications and Impact Statement:

Net expenditures for the three-month period ended March 31, 2002 were \$68,000 under spent. Revenues and expenditures are being closely monitored, and the current year-end forecast indicates that spending will be within the budget as approved by Council in March 2002.

Recommendation:

It is recommended that the Toronto Public Library Board receive for information the *Operating Budget Monitoring Report – March 31, 2002*.

Comments:

For the three-month period ended March 31, 2002, the Library has a favourable variance (actual compared to budget) of \$68,000 which can be largely attributed to timing.

The favourable gross expenditure variance of \$241,900 is comprised of \$499,100 staffing cost-savings during the first quarter, offset by \$257,200 over-expenditures in other costs mainly due to timing differences.

The unfavourable revenue variance of \$173,900 results mainly from a shortfall in fines and photocopy fees.

Conclusion:

Expenditures and revenue are monitored on an on-going basis so that appropriate action can be taken to ensure that spending is within the approved budget.

Contact:

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City Librarian

List of Attachments:

Attachment 1: Operating Budget Monitoring Report for the Period Ended March 31, 2002