



To: Toronto Public Library Board – October 28, 2002

From: City Librarian

Subject: **Operating Budget Monitoring Report – September 30, 2002**

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the nine months of operation ended September 30, 2002.

Funding Implications and Impact Statement:

Net expenditures for the nine-month period ended September 30, 2002 were \$345,000 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.

Recommendation:

It is recommended that the Toronto Public Library Board receive for information the *Operating Budget Monitoring Report – September 30, 2002*.

Comments:

The net expenditures favourable variance of \$345,000 is caused mainly by a favourable variance of \$1,573,000 in staffing costs partially offset by unfavourable variances in services and rent of \$730,000 and revenues of \$462,000.

The favourable staffing cost variance of \$1,573,000 results mainly from the relatively late budget approval. However, various library program initiatives are proceeding including an aggressive program of filling staff vacancies. In addition, the implementation of various provisions of the new collective agreement is enabling a more timely expenditure of the staffing budget in response to service needs.

The unfavourable variance of \$730,000 in services and rent is mainly due to higher than expected facilities costs which included early payments related to energy efficiency program (\$330,000) and timing differences.

The unfavourable revenue variance of \$461,000 is mainly due to timing differences.

Conclusion:

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

Contact:

Larry Hughsam, Acting Director, Administration; Tel: 416-397-5946; Fax: 416-393-7115;
E-mail: lhughsam@tpl.toronto.on.ca

City Librarian

List of Attachments:

Operating Budget Monitoring Report – September 30, 2002.