



To: Toronto Public Library Board – June 10, 2002

From: City Librarian

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

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the four months of operations ended April 30, 2002.

Funding Implications and Impact Statement:

Net expenditures for the four-month period ended April 30, 2002 were \$101,300 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 – April 30, 2002*.

Comments:

Due to the relatively late budget approval in March 2002 and the uncertainty around available funding, many Library program initiatives are put on hold during the first quarter of the year. The favourable budget variance at April 30, 2002 of \$101,300 is therefore not unexpected. As the available 2002 funding has now been determined, various Library program initiatives are proceeding and this includes a more aggressive program of filling staff vacancies.

The net expenditures favourable variance of \$101,300 is caused mainly by a favourable variance of \$999,900 in staffing costs partially offset by unfavourable variances in materials and supplies of \$104,800, services and rent of \$443,900 and revenues of \$337,200.

The favourable staffing cost variance of \$999,900 results from a first quarter delay in Library program initiatives due to the budget approval in March 2002.

The unfavourable variances of \$104,800 in materials and supplies and \$443,900 in services and rent are mainly due to timing differences.

The unfavourable revenue variance of \$337,200 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 – April 30, 2002.