

To: Toronto Public Library Board – November 20, 2006

From: City Librarian

Subject: **Operating Budget Monitoring Report – September 30, 2006**

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the nine-month period ending September 30, 2006.

Funding Implications and Impact Statement:

Net expenditures for the nine-month period ending September 30, 2006 were under-spent by \$195,700.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Operating Budget Monitoring Report – September 30, 2006* for information.

Comments:

For the nine-month period ending September 30, 2006, the Library has experienced a favourable net expenditure variance of \$195,700, which is partially attributable to timing, as some expenditures associated with unbudgeted external grants and donations received have not been incurred as of the end of September.

The year-to-date favourable net expenditure variance of \$195,700 is the result of an unfavourable gross expenditure variance of \$998,700 and a favourable revenue variance of \$1,194,400.

The unfavourable gross expenditure variance is caused mainly by over-expenditures in staffing costs of \$969,600 which are offset by funding from external grants and donations.

The favourable revenue variance of \$1,194,400 consists of a favourable variance in rental income and unbudgeted funding from external grants & donations for various Library programs, which fully offset related expenditures.

Conclusion:

Expenditures and revenues are monitored on an on-going basis to ensure that spending is within the approved budget.

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List of Attachments:

Attachment 1: Operating Budget Monitoring Report for the Period Ending September 30, 2006