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To: Toronto Public Library Board – May 15, 2006

From: City Librarian

Subject: **Operating Budget Monitoring Report – March 31, 2006**

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the three-month period ending March 31, 2006.

Funding Implications and Impact Statement:

Net expenditures for the three-month period ending March 31, 2006 were under-spent by \$85,500.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Operating Budget Monitoring Report – March 31, 2006* for information.

Comments:

For the three-month period ending March 31, 2006, the Library has experienced a favourable net expenditure variance to budget of \$85,500. This variance is partially attributable to timing as some expenditures are delayed until budget approval which occurred at the end of March 2006.

The year-to-date favourable net expenditure variance to budget of \$85,500 is the result of an unfavourable gross expenditure variance of \$356,100 and a favourable revenue variance of \$441,600.

The unfavourable gross expenditure variance of \$356,100 is mainly caused by \$287,400 over-expenditures in staffing costs and \$186,900 over-expenditures in materials, supplies and equipment purchases, partially offset by \$113,600 under-expenditures in services and rent.

The favourable revenue variance of \$441,600 is mainly due to 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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City Librarian

List of Attachments:

Attachment 1: Operating Budget Monitoring Report for the Period Ending March 31, 2006