



To: Toronto Public Library Board – September 23, 2002

From: City Librarian

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

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the eight months of operation ended August 31, 2002.

Funding Implications and Impact Statement:

Net expenditures for the eight-month period ended August 31, 2002 were \$288,000 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 – August 31, 2002*.

Comments:

The net expenditures favourable variance of \$288,000 is caused mainly by a favourable variance of \$1,559,000 in staffing costs partially offset by unfavourable variances in services and rent of \$896,000 and revenues of \$310,000.

The favourable staffing cost variance of \$1,559,000 results mainly from the relatively late budget approval in March 2002, but at this time various Library program initiatives are proceeding and this includes a more aggressive program of filling staff vacancies.

The unfavourable variance of \$896,000 in services and rent is mainly due to timing differences and early payments related to the energy efficiency program (\$330,000).

The unfavourable revenue variance of \$310,000 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.

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City Librarian

List of Attachments:

Operating Budget Monitoring Report – August 31, 2002.