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To: Toronto Public Library Board – September 18, 2006

From: City Librarian

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

Purpose:

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

Funding Implications and Impact Statement:

Net expenditures for the six-month period ending June 30, 2006 were under-spent by \$37,900.

Recommendation:

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

Comments:

For the six-month period ending June 30, 2006, the Library has experienced a favourable net expenditure variance of \$37,900, which is partially attributable to timing as some expenditures associated with unbudgeted external grants and donations received have not been included as of the end of June.

The year-to-date favourable net expenditure variance of \$37,900 is the result of an unfavourable gross expenditure variance of \$640,500 and a favourable revenue variance of \$678,400.

The main component of the unfavourable gross expenditure variance of \$640,500 is a \$750,600 over-expenditure in staffing costs, largely funded from external grants and donations. The balance of the expenditure variance consists of \$84,900 over-expenditure in equipment costs, \$58,000 under-expenditure in materials and supplies and \$134,500 under-expenditure in utilities and other services and rents.

The favourable revenue variance of \$678,400 consists of a favourable variance in rental income and unbudgeted funding from external grants & donations for various Library programs, which fully offset related expenditures.

Beginning with the October Board meeting, a quarterly report will be submitted on the status of spending of the 2006 Capital Budget.

Conclusion:

Expenditures and revenues are monitored on an on-going basis 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 for the Period Ending June 30, 2006

# TORONTO PUBLIC LIBRARY

## Operating Budget Monitoring Report

### For the Period Ending June 30, 2006

(\$000's)

Expense/Revenue Category	Year-to-Date					12 Months ending December 31				
	2005 Actual \$	2006 Actual \$	2006 Budget \$	Variance Fav/ (unfav) \$ %		2005 Actual \$	2006 Forecast \$	2006 Budget \$	Variance Fav/ (unfav) \$ %	
Staffing Costs	51,225.6	56,589.9	55,839.3	(750.6)	(1.3)	116,715.0	117,391.8	116,538.1	(853.7)	(0.7)
Materials and Supplies	1,193.5	1,289.3	1,347.3	58.0	4.3	2,416.2	2,357.1	2,357.1	-	-
Equipment	18.3	90.0	5.1	(84.9)	(1,664.7)	148.9	90.0	10.3	(79.7)	(773.8)
Library Materials	8,221.4	8,471.3	8,469.1	(2.2)	(0.0)	16,543.8	16,938.2	16,938.2	-	-
Services and Rent	9,774.3	9,174.8	9,309.3	134.5	1.4	22,182.2	21,015.0	21,015.0	-	-
Contributions & Transfers	1,484.9	1,969.1	1,969.1	-	-	1,856.3	1,969.1	1,969.1	-	-
Other	26.5	4.7	9.4	4.7	50.0	33.1	18.9	18.9	-	-
<b>Gross Expenditures</b>	<b>71,944.5</b>	<b>77,589.1</b>	<b>76,948.6</b>	<b>(640.5)</b>	<b>(0.8)</b>	<b>159,895.5</b>	<b>159,780.1</b>	<b>158,846.7</b>	<b>(933.4)</b>	<b>(0.6)</b>
Grants	3,298.1	3,180.3	3,135.2	45.1	1.4	6,978.7	6,306.6	6,201.5	105.1	1.7
Fines & Fees	2,079.9	2,106.2	2,080.9	25.3	1.2	4,032.5	4,193.7	4,162.2	31.5	0.8
Contributions & Transfers	2,251.2	1,484.3	1,484.3	-	-	2,851.2	2,509.9	2,509.9	-	-
Other	1,101.3	1,242.2	634.2	608.0	95.9	3,405.0	2,019.5	1,222.7	796.8	65.2
<b>Total Revenues</b>	<b>8,730.5</b>	<b>8,013.0</b>	<b>7,334.6</b>	<b>678.4</b>	<b>9.2</b>	<b>17,267.4</b>	<b>15,029.7</b>	<b>14,096.3</b>	<b>933.4</b>	<b>8.1</b>
<b>Net Expenditures (Revenues)</b>	<b>63,214.0</b>	<b>69,576.1</b>	<b>69,614.0</b>	<b>37.9</b>	<b>0.1</b>	<b>142,628.1</b>	<b>144,750.4</b>	<b>144,750.4</b>	<b>0.0</b>	<b>0.0</b>