



To: Toronto Public Library Board – June 14, 2004
From: City Librarian
Subject: **Operating Budget Monitoring Report – April 30, 2004**

Purpose:

To provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the four-month period ending April 30, 2004.

Funding Implications and Impact Statement:

Net expenditures for the four-month period ending April 30, 2004 were under spent by \$195,000.

Recommendation:

It is recommended that the Toronto Public Library Board receive for information the *Operating Budget Monitoring Report – April 30, 2004*.

Comments:

For the four-month period ending April 30, 2004, the Library is experiencing a favourable net expenditure variance to budget of \$195,000 which is due to the late budget approval in April 2004, the continuing freeze on hiring and the discretionary spending imposed by the City of Toronto.

The year-to-date favourable net expenditures variance to budget of \$195,000 is the result of a favourable gross expenditure variance of \$321,000, partially offset by an unfavourable revenue variance of \$126,000.

The favourable gross expenditure variance of \$321,000 is mainly caused by under-expenditures in Staffing Costs of \$240,000, due to the late operating budget approval at the end of April 2004, which included a decrease to the 2004 gapping target, and the continuation of the hiring freeze. Now that the gapping target and staffing cost budget for 2004 have been determined, various Library program initiatives are proceeding.

The unfavourable Revenue variance of \$126,000 is mainly due to shortfalls in rental income and miscellaneous revenues against the amount budgeted.

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 April 30, 2004