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To: Toronto Public Library Board – September 26, 2005
From: City Librarian
Subject: **Operating Budget Monitoring Report – Second Quarter, June 30, 2005**

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, 2005.

Funding Implications and Impact Statement:

Net expenditures for the six-month period ending June 30, 2005 were under-spent by \$589,000.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Operating Budget Monitoring Report – Second Quarter, June 30, 2005* for information.

Comments:

For the six-month period ending June 30, 2005, the Library is experiencing a favourable net expenditure variance to budget of \$589,000, due to timing.

The year-to-date favourable net expenditures variance to budget of \$589,000 is the result of an unfavourable gross expenditure variance of \$100,000 and a favourable revenue variance of \$689,000.

The unfavourable gross expenditure variance of \$100,000 is mainly caused by unbudgeted expenditures related to grants received, partially offset by a \$198,000 under-expenditure in Staffing Costs. The under-expenditure in Staffing Costs is due mainly to the benefits claims experience being lower than expected.

The favourable Revenue variance of \$689,000 is mainly due to higher rental property income and unbudgeted funding from external grants & donations for various library programs, which will be fully offset by related expenditures.

Conclusion:

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

Contact:

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946; Fax: 416-393-7115;
E-mail: lhughsam@torontopubliclibrary.ca

Yolanda Santos; Manager, Budget & Financial Reporting; Tel: 416-393-7003;
Fax: 416-393-7115; E-mail: ysantos@torontopubliclibrary.ca

Josephine Bryant
City Librarian

List of Attachments:

Attachment 1: Operating Budget Monitoring Report - Summary – For the Period Ending June 30, 2005