



9.

To: Toronto Public Library Board – January 19, 2004
From: City Librarian
Subject: **2004 Interim Operating Budget**

Purpose:

To request the Toronto Public Library Board to adopt the 2004 interim budget as approved by City Council in accordance with the Toronto Public Library (TPL) Financial Control Policy.

Funding Implications and Impact Statement:

The 2004 interim operating budget estimates as approved by City Council will enable TPL to carry out normal operations during the period January 1, 2004, to the date on which Council approves the 2004 operating budget, expected in April 2004.

Recommendation:

It is recommended that the Toronto Public Library Board adopt the 2004 interim operating budget estimates as approved by City Council.

Background:

It is expected that City Council will approve the 2004 operating budget at its meeting of April 19-27, 2004. Prior to the approval of the annual operating budget, TPL's Financial Control Policy requires the Library Board to adopt the approved interim operating budget which allows the Library to expend funds for the period from the first day of January to the date the operating budget for that year is approved.

Comments:

Attachment 1 is the Notice of Motion J(6), which Council adopted at its meeting of December 2 and 4, 2003 without amendment on the report dated November 24, 2003, from the Chief Financial Officer and Treasurer, entitled "2004 Interim Operating Budget Estimates". This will enable Departments, Agencies, Boards and Commissions to carry out their normal operations during the first four months of 2004, or until Council adopts the 2004 operating budget. The recommended interim budget for TPL is \$53.9 million, which is based on 40 percent of TPL's 2003 approved gross budget. Appendix 1 of the Attachment details the interim estimates by Department/Program with the 2003 gross consolidated budget included for comparative purposes. Expenditures made during the period January 1, 2004 to April 30, 2004, or until Council approves the 2004 operating budget must be restricted to normal operating expenditures.

Conclusion:

It is recommended that the Toronto Public Library Board adopt the 2004 interim operating budget estimates as approved by City Council.

Contact:

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City Librarian

List of Attachments:

Attachment 1: Notice of Motion J(6) on 2004 Interim Operating Budget Estimates