



STAFF REPORT ACTION REQUIRED

12.

2008 Interim Operating Budget – Adoption

Date:	January 21, 2008
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to request the Toronto Public Library Board to adopt the 2008 interim operating budget as approved by City Council at its meeting of December 11, 12 and 13, 2007, in order to enable the Toronto Public Library (TPL) to carry out normal operations during the period between January 1, 2008 and the date on which Council approves the 2008 operating budget. The recommended interim budget for TPL is \$65.726 million gross (\$59.871 million net), which is based on 40 percent of TPL's 2007 approved budget.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. Adopts the 2008 interim operating budget of \$65.726 million gross and \$59.871 million net, as approved by City Council; and
2. Authorizes and directs the appropriate staff to take the necessary action to give effect thereto.

FINANCIAL IMPACT

The 2008 interim operating budget estimates, as approved by City Council, will enable TPL to carry out normal operations during the period between January 1, 2008 and the date on which Council approves the 2008 operating budget, expected to take place during a special Council meeting scheduled for March 31 and April 1, 2008.

The Council-approved 2008 interim operating budget for TPL is \$65.726 million gross and \$59.871 million net.

ISSUE BACKGROUND

In accordance with TPL's Financial Control Policy, prior to the approval of the annual operating budget, the Library Board has to adopt the Council-approved interim operating budget to fund the continuance of the Library's business from the first day of January to the date the operating budget for that year is approved. It is expected that City Council will approve the 2008 operating budget at its March 31 and April 1, 2008 meeting.

COMMENTS

The recommended interim budget for TPL is \$65.726 million gross (\$59.871 million net), which is based on 40 percent of TPL's 2007 approved budget. Attachment 1 is the 2008 Interim Operating Budget Estimates report from the Deputy City Manager and Chief Financial Officer, containing recommendations approved by Council at its meeting of December 11, 12 and 13, 2007, to enable City Programs, Agencies, Boards and Commissions (ABC) to carry out their normal operations during the first four months of 2008, or until Council adopts the 2008 operating budget. Appendix 1 of Attachment 1 details the 2008 interim estimates by Program/ABC with the 2007 gross consolidated budget included for comparative purposes.

Expenditures made during the period between January 1, 2008 and April 30, 2008, or until Council approves the 2008 operating budget must be restricted to normal operating expenditures.

CONTACT

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

SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

Attachment 1 – *2008 Interim Operating Budget Estimates* – Report to the December 11, 12 and 13, 2007 meeting of City of Toronto Council