

**TORONTO PUBLIC LIBRARY
2003 OPERATING BUDGET
REDUCTIONS TO ACHIEVE \$0.987 MILLION**

<u>Reductions</u>	<u>\$000's</u>	<u>Impact of Reductions</u>
1. Reduction in 2003 Hydro Economic Increase (5% to 0%)	135	The 2003 economic increase of \$135k (5%) is reduced to zero in light of the rate freeze.
2. 2% Reduction to 2002 Hydro Budget in 2003	54	The additional 2% reduction in the 2002 Hydro Budget (2% x \$2,703,030) as a result of the rate freeze, will bring the 2002 budget from a 10% to 8% increase over 2001.
3. Reduction in 2003 Library Materials Economic Increase (6% to 4%)	260	The economic increase for library materials is reduced from 6% to 4% resulting in reduced purchasing power or approximately 11,000 less books. This 4% increase is still higher than the 2% increase received in 2002 for library materials.
4. Reduction in Friday Hours (Summer)	165	Residents are affected by diminished access to libraries during the summer months. Libraries across the city will close on Fridays at 5:00 p.m. during July and August, reducing the total number of open hours by 136 per week which will limit residents' access to collections and services.
5. Property Tax Recovery	60	The Library is in the process of reviewing all leases with the assistance of City Real Estate, and has identified potential savings.
	<hr/> 674	
6. Unallocated Reductions	313	Cost savings identified throughout the year will be directed to fund this shortfall.
	<hr/> 987	