



13.

To: Toronto Public Library Board – January 29, 2007

From: City Librarian

Subject: **2007 Interim Operating Budget**

Purpose:

To request the Toronto Public Library Board to adopt the 2007 interim operating budget as approved by City Council at its meeting of December 5 and 6, 2006, in accordance with the Toronto Public Library (TPL) Financial Control Policy.

Funding Implications and Impact Statement:

The 2007 interim operating budget estimates, as approved by City Council, will enable TPL to carry out normal operations during the period between January 1, 2007 and the date on which Council approves the 2007 operating budget, expected to take place during a Council special meeting tentatively scheduled for April 19, 2007.

The Council-approved 2007 interim operating budget for TPL is \$63.246 million gross and \$57.791 million net.

Recommendation:

It is recommended that:

- (1) the Toronto Public Library Board adopt the 2007 interim operating budget estimates of \$63.246 million gross and \$57.791 million net, as approved by City Council; and
- (2) the appropriate Library staff be authorized and directed to take the necessary action to give effect thereto.

Background:

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 2007 operating budget at its April 19, 2007 meeting.

Comments:

Attachment 1 is the 2007 Interim Operating Budget Estimates report from the Deputy City Manager and Chief Financial Officer, containing recommendations approved by Council at its meeting of December 5 and 6, 2006, to enable City Programs, Agencies, Boards and Commissions (ABC) to carry out their normal operations during the first four months of 2007, or until Council adopts the 2007 operating budget. The recommended interim budget for TPL is \$63.246 million gross (\$57.791 million net), which is based on 40 percent of TPL's 2006 approved budget. Appendix 1 of Attachment 1 details the 2007 interim estimates by Program/ABC with the 2006 gross consolidated budget included for comparative purposes. Expenditures made during the period between January 1, 2007 and April 30, 2007, or until Council approves the 2007 operating budget must be restricted to normal operating expenditures.

Conclusion:

Approval of the 2007 interim operating budget will allow TPL to continue its operations until the 2007 operating budget is approved by City Council.

Contact:

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

Josephine Bryant
City Librarian

List of Attachments:

Attachment 1 – *2007 Interim Operating Budget Estimates* – Report to the December 5 and 6, 2006 meeting of City of Toronto Council