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To: Toronto Public Library Board – January 17, 2005

From: City Librarian

Subject: **2005 Interim Operating Budget**

Purpose:

To request the Toronto Public Library Board to adopt the 2005 interim operating budget as approved by City Council in accordance with the Toronto Public Library (TPL) Financial Control Policy.

Funding Implications and Impact Statement:

The 2005 interim operating budget estimates as approved by City Council will enable TPL to carry out normal operations during the period January 1, 2005, to the date on which Council approves the 2005 operating budget, expected in February 2005.

The Council-approved 2005 interim operating budget for TPL is \$43.031 million gross and \$38.619 million net.

Recommendation:

It is recommended that the Toronto Public Library Board adopt the 2005 interim operating budget estimates as approved by City Council.

Background:

It is expected that City Council will approve the 2005 operating budget at its meeting of February 21-25, 2005. 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 2005 interim operating budget estimates report from the City Clerk, which Council adopted at its meeting of November 30, December 1 and 2, 2004 without amendment in the report dated November 12, 2004, from the Chief Financial Officer and Treasurer, entitled "2005 Interim Operating Budget Estimates". This will enable Departments, Agencies, Boards and Commissions to carry out their normal operations during the first two months of 2005, or until Council adopts the 2005 operating budget. The recommended interim budget for TPL is

\$38.6 million net, which is based on 30 percent of TPL's 2004 approved gross budget. Appendix 1 of Attachment 1 details the interim estimates by Department/Program with the 2004 gross consolidated budget included for comparative purposes. Expenditures made during the period January 1, 2005 to February 28, 2005, or until Council approves the 2005 operating budget must be restricted to normal operating expenditures.

Conclusion:

It is recommended that the Toronto Public Library Board adopt the 2005 interim operating budget estimates as approved by City Council.

Contact:

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Josephine Bryant
City Librarian

List of Attachments:

Attachment 1 - City Clerk's Report re: 2005 Interim Operating Budget Estimates