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To: Toronto Public Library Board – January 16, 2006

From: City Librarian

Subject: **2006 Interim Operating Budget**

Purpose:

To request the Toronto Public Library Board to adopt the 2006 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 2006 interim operating budget estimates, as approved by City Council, will enable TPL to carry out normal operations during the period between January 1, 2006 and the date on which Council approves the 2006 operating budget, expected to take place during a Council special meeting of March 27 to 31, 2006.

The Council-approved 2006 interim operating budget for TPL is \$61.952 million gross and \$56.179 million net.

Recommendation:

It is recommended that the Toronto Public Library Board:

- (1) adopt the 2006 interim operating budget estimates of \$61.952 million gross and \$56.179 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:

It is expected that City Council will approve the 2006 operating budget at its meeting of March 27-31, 2006. Prior to the approval of the annual operating budget, TPL's Financial Control Policy requires the Library Board 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.

Comments:

Attachment 1 is the 2006 Interim Operating Budget Estimates report from the Deputy City Manager and Chief Financial Officer, containing recommendations which Council is expected to adopt at its meeting of December 5, 6 and 7, 2005, to enable City Programs, Agencies, Boards and Commissions (ABC) to carry out their normal operations during the first three months of 2006, or until Council adopts the 2006 operating budget. The recommended interim budget for TPL is \$61.952 million gross (\$56.179 million net), which is based on 40 percent of TPL's 2005 approved budget. Appendix 1 of Attachment 1 details the 2006 interim estimates by Program/ABC with the 2005 gross consolidated budget included for comparative purposes. Expenditures made during the period between January 1, 2006 and March 31, 2006, or until Council approves the 2006 operating budget must be restricted to normal operating expenditures.

Conclusion:

Approval of the 2006 interim operating budget will allow TPL to continue its operations into 2006, until the 2006 operating budget is approved by City Council.

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Josephine Bryant
City Librarian

List of Attachments:

Attachment 1 – *2006 Interim Operating Budget (Estimates)* – Report to the December 5, 6 and 7, 2005 meeting of City of Toronto Council