



23.

To: Toronto Public Library Board – January 27, 2003

From: City Librarian

Subject: **2003 Interim Operating Budget**

Purpose:

To request the Toronto Public Library Board to adopt the 2003 interim budget as approved by City Council in accordance with the Toronto Public Library (TPL) Interim Financial Control Policy.

Funding Implications and Impact Statement:

The 2003 interim operating budget estimates as approved by City Council will enable TPL to carry out normal operations during the period January 1, 2003, to the date on which Council approves the 2003 Operating Budget.

Recommendation:

It is recommended that the Toronto Public Library Board adopt the 2003 interim operating budget estimates as approved by City Council.

Background:

It is expected that City Council will approve the 2003 Operating Budget at its meeting of February 24-28, 2003. TPL Interim Financial Control Policy as approved by the Toronto Public Library Board (“Board”) requires the Board to adopt the interim budget for the period from the 1st day of January to the date the operating budget for that year is approved.

Comments:

Attachment 1 is the 2003 interim operating budget estimates report from the City Clerk with Council’s approval for an interim allocation by Department/Program to enable Departments, Agencies, Boards and Commissions to carry out their normal operations during the First Quarter of 2003 or until Council adopts the 2003 Operating Budget. The recommended interim budget for TPL is \$38.7 million, which is based on 30 percent of TPL’s 2002 approved gross budget. Appendix 1 of Attachment 1 details the interim estimates by Department/Program with the 2002 gross consolidated budget included for comparative purposes. Expenditures made during the period January 1, 2003 to March 31, 2003, or until Council approves the 2003 Operating Budget must be restricted to normal operating expenditures.

Conclusion:

It is recommended that the Toronto Public Library Board adopt the 2003 interim operating budget estimates as approved by City Council.

Contact:

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City Librarian

List of Attachments:

Attachment 1: City Clerk's Report re 2003 Interim Operating Budget Estimates