



OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS

TO: Business Board

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DATE: March 13, 2006 for March 27, 2006

AGENDA ITEM: 3(f)

ITEM IDENTIFICATION:

Interim Operating Budget Appropriations

JURISDICTIONAL INFORMATION:

The Business Board terms of reference item 4.1(b) state that the Business Board has the authority for the establishment, if necessary, of interim operating budget appropriations for the beginning of the fiscal year.

PREVIOUS ACTION TAKEN:

Approval was given April 7, 2003 for interim operating budget appropriations up to \$160 million for the period May 1, 2003 to June 30, 2003 since the Budget Report for 2003-2004 was considered by Governing Council on May 1, 2003.

HIGHLIGHTS:

Normally the budget is approved before the start of the fiscal year. However, for 2006-2007, it is scheduled for review by the Governing Council on May 1, 2006. Therefore the administration requires spending authority in order to continue operating after April 30, 2006 until the budget for the year is approved. Two months expenditures are approximately \$200 million.

FINANCIAL AND/OR PLANNING IMPLICATIONS: None.

RECOMMENDATION:

That the administration be authorized to expend up to \$200 million of operating funds for the normal operation of the University of Toronto for the period May 1, 2006 to June 30, 2006.