



University of Toronto

OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS

Memorandum to: Business Board

From: Felix P. Chee

For: Meeting of April 8, 2002

Agenda item: 6(d)

Item Identification: Interim Operating budget Appropriations Approval

Basis of Business Board's Jurisdiction

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

None.

Action Sought

Approval of the recommendation:

That the administration be authorized to expend up to \$155 million for the normal operation of the University of Toronto for the period May 1, 2002 to June 20, 2002.

Financial Implications

None. Normally the budget is approved before the start of the fiscal year. However for 2002 it is scheduled for review by the Governing Council on May 2, 2002. Therefore the administration requires spending authority in order to continue operating after May 1, 2002 until the budget for the year is approved. Two months expenditures are approximately \$155 million.