



# University of Toronto TORONTO ONTARIO M5S 1A1

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OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS

TO: Business Board

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DATE: March 7, 2007 for April 11, 2007

AGENDA ITEM: 5

## **ITEM IDENTIFICATION:**

### **Interim Operating Budget Appropriations Approval**

## **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 March 26, 2006 for interim operating budget appropriations up to \$200 million for the period May 1, 2006 to June 30, 2006 since the Budget Report for 2006-2007 was considered by Governing Council on May 1, 2006.

## **HIGHLIGHTS:**

Normally the operating budget is approved before the start of the fiscal year. However, for 2007-2008, it is scheduled for review by the Governing Council on May 30, 2007. Therefore the administration requires spending authority in order to continue operating after April 30, 2007 until the operating budget for the year is approved. Two months operating fund expenditures are approximately \$225 million.

## **FINANCIAL AND/OR PLANNING IMPLICATIONS:**

None.

## **RECOMMENDATION:**

That the administration be authorized to expend up to \$225 million of operating funds for the normal operation of the University of Toronto for the period May 1, 2007 to June 30, 2007.