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OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS

TO: Business Board

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DATE: March 20, 2003 for April 7, 2003

AGENDA ITEM: 6(e)

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 April 8, 2002 for interim operating budget appropriations of \$155 for the period May 1, 2002 to June 30, 2002 since the Budget Report for 2002-2003 was considered by Governing Council on May 2, 2002.

HIGHLIGHTS:

Normally the budget is approved before the start of the fiscal year. However, for 2003-2004, it is scheduled for review by the Governing Council on May 1, 2003. Therefore the administration requires spending authority in order to continue operating after April 30, 2003 until the budget for the year is approved. Two months expenditures are approximately \$160 million.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

None.

RECOMMENDATION:

That the administration be authorized to expend up to \$160 million for the normal operation of the University of Toronto for the period May 1, 2003 to June 30, 2003.