



REPORT TO THE LIBRARY BOARD

MEETING DATE: DECEMBER 12, 2007

Session:	Public
Subject:	2007 Year-End Budget Recommendation
Prepared By:	Barbara Jessop
Presented By:	Anne Becker
Purpose of Report:	For Decision: Approval <input checked="" type="checkbox"/>

Recommendation:

Consistent with previous year-end practice, it is recommended that a contribution of up to \$300,000 be made to the *Collections Encumbrance¹ Fund*.

Background:

It has been the practice at year-end to bring forward recommendations to the Library Board related to flow through contributions.

A transfer to the Collections Encumbrance Fund may be necessary in order to accommodate timing differences between the ordering and receipt of collections materials over the fiscal year end.

The Collections budget has been fully committed and the year-end contribution to the fund, if necessary, will represent outstanding orders placed but not yet received.

It is recommended that a contribution of up to \$300,000 be made for 2007, which will be expended in the first quarter of 2008. The actual 2007 contribution will be identified at the March 2008 Board meeting, consistent with past practice.

¹ Definition: Encumbrance represents a contractual or other obligation such as outstanding purchase orders or contracts for materials or services that have not been received. Encumbrance Accounting is an aid to Fund Managers in budgetary control.