



Report to: General Committee

Report Date: November 14, 2011

SUBJECT: Interim Spending Authority Pending Approval of 2012 Budget
PREPARED BY: Raj Raman, Senior Manager Financial Reporting & Purchasing

RECOMMENDATION:

1. That the report "Interim Spending Authority pending approval of 2012 Budget", be received;
2. AND THAT Council approve 50% of the 2011 Operating Budget equal to \$130,040,129 as a pre-budget approval for 2012 operating expenditures;
3. AND THAT Staff be authorized and directed to do all things necessary to give effect to this resolution.

EXECUTIVE SUMMARY:

Not applicable

PURPOSE:

To obtain Council approval for the Treasurer to have authority to make payments necessary to support the ongoing business of the Town, prior to approval of the 2012 Operating Budget.

BACKGROUND:

The 2012 Interim Spending Authority is intended to allow each of the Town's operating departments and the Waterworks department to spend up to 50% of the 2011 approved operating budget. This approval will enable the Town operations to continue at existing approved service levels until the Town's 2012 Budget has been approved.

The Town's 2011 approved Operating Budget was:

	<u>2011 Approved</u>
	<u>Budget</u>
	\$
Operating departments	164,637,871
Waterworks	74,973,700
Planning and design	6,964,473
Building	7,422,520
Engineering	6,081,694
Total	<u>260,080,258</u>
50% of the above total	<u>130,040,129</u>

All expenditures for goods and services will conform to existing by-laws and policies.

OPTIONS/ DISCUSSION:

Not applicable.

FINANCIAL CONSIDERATIONS AND TEMPLATE: (external link)

Not applicable.

ENVIRONMENTAL CONSIDERATIONS:

Not applicable.

ACCESSIBILITY CONSIDERATIONS:

Not applicable.

**RECOMMENDED
BY:**

24/11/2011

X 

Joel Lustig
Treasurer/Acting Commissioner

**COMMITTEE/COUNCIL ITEM TRACKING
FORM**

Revised: September 2009