



STAFF REPORT ACTION REQUIRED

11.

2011 Interim Budget Estimates

Date:	December 13, 2010
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to request the Toronto Public Library Board to adopt the 2011 interim operating and capital budget estimates, subject to City Council approval at its meeting of December 16, 2010, in order to enable Toronto Public Library (TPL) to carry out normal operations during the period between January 1, 2011 and the date on which Council approves the 2011 operating and capital budgets, expected on February 23 - 28, 2011.

The recommended interim operating budget for TPL is \$54.902 million gross and \$50.130 million net, which is based on 30% of TPL's 2010 approved budget (Attachment 1). The recommended interim capital budget is \$4.131 million gross and \$0.637 million net, which is comprised of 100% of the 2011 budget for the infrastructure stimulus (ISF) projects and 10% of the 2011 funding commitments for previously approved capital projects (Attachment 2).

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2011 interim operating budget of \$54.902 million gross and \$50.130 million net, subject to City Council approval;
2. adopts the 2011 interim capital budget of \$4.131 million gross and \$0.637 million net, subject to City Council approval; and
3. authorizes and directs the appropriate staff to take the necessary action to give effect thereto.

FINANCIAL IMPACT

The 2011 interim budget estimates will enable TPL to carry out normal operations during the period between January 1, 2011 and the date on which Council approves the 2011 operating and capital budgets, expected on February 23 - 28, 2011.

The 2011 interim operating budget for TPL is \$54.902 million gross and \$50.130 million net, which represents 30% of TPL's 2010 approved operating budget (Attachment 1).

The recommended interim capital budget is \$4.131 million gross and \$0.637 million net, which is comprised of 100% of the 2011 budget for the infrastructure stimulus (ISF) projects and 10% of the 2011 funding commitments for previously approved capital projects (Attachment 2).

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

In accordance with TPL's Financial Control Policy, prior to the approval of the annual operating budget, the Library Board needs to adopt the Council-approved interim estimates to fund the continuance of the Library's business from the first day of January to the date the operating budget for that year is approved. A similar pre-approval process is required for the capital budget if it is not approved by Council before the budget year begins. The 2011 operating and capital budgets are expected to be approved during Council's special meeting of February 23 - 28, 2011.

COMMENTS

The recommended interim operating budget for TPL is \$54.902 million gross and \$50.130 million net, which is based on 30% of TPL's 2010 approved budget. The recommended interim capital budget is \$4.131 million gross and \$0.637 million net, which is comprised of 100% of the 2011 budget for the infrastructure stimulus (ISF) projects and 10% of the 2011 funding commitments for previously approved capital projects. Any unspent capital funds from 2010 will also be available during the interim period of 2011.

Attachments 1 are 2 are the 2011 interim budget estimates for the operating and capital budgets recommended by City staff to be presented to Council for approval at its meeting of December 16, 2010, to enable City Programs, Agencies, Boards and Commissions to carry out their normal operations until Council adopts the 2011 operating and capital budgets.

Expenditures made during the period beginning January 1, 2011 until Council approves the 2011 operating and capital budgets must be restricted to normal operations.

CONTACT

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SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS

Attachment 1 – 2011 Interim Operating Budget Estimates
Attachment 2 – 2011 Interim Capital Estimate