



## STAFF REPORT ACTION REQUIRED

11.

### 2017 Interim Budget Estimates

<b>Date:</b>	November 21, 2016
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

#### **SUMMARY**

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The purpose of this report is to seek Toronto Public Library Board adoption of the 2017 interim operating and capital budget estimates in order to enable Toronto Public Library (TPL) to carry out normal operations during the period between January 1, 2017 and the date on which Council approves the 2017 operating and capital budgets, expected to be on February 15 or 16, 2017.

The interim operating budget for TPL is \$48.647 million gross (\$44.249 million net), which is based on 25% of TPL's 2016 approved budget. The interim capital budget is \$5.522 million gross (\$3.524 debt), which is based on 25% of the 2017 funding commitments for previously approved capital projects.

#### **RECOMMENDATIONS**

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##### **The City Librarian recommends that the Toronto Public Library Board:**

1. adopts the 2017 interim operating budget of \$48.647 million gross (\$44.249 million net), subject to Council approval; and
2. adopts the 2017 interim capital budget of \$5.522 million gross (\$3.524 million debt), subject to Council approval.

#### **FINANCIAL IMPACT**

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The 2017 interim budget estimates will enable TPL to carry out normal operations during the period between January 1, 2017 and the date on which Council approves the 2017 operating and capital budgets, expected to be on February 15 or 16, 2017. The 2017 interim operating budget for TPL is \$48.647 million gross (\$44.249 million net), which represents 25% of TPL's 2016 approved operating budget.

The interim capital budget is \$5.522 million gross (\$3.524 million debt), which represents 25% of the 2017 funding commitments for previously approved capital projects. Any unspent

capital funds from 2016 will also be available during the interim period of 2017. The combination of the 25% funding and 2016 unspent carry-forwards will be adequate to meet TPL's capital needs in the interim period.

The budget percentage approvals are consistent with other City Agencies and Divisions.

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

## **ALIGNMENT WITH STRATEGIC PLAN**

The adoption of the 2017 interim budget estimates ensures the continuance of TPL's business until Council approves the 2017 operating and capital budgets.

## **ISSUE BACKGROUND**

In accordance with TPL's Financial Control Policy, prior to the approval of the annual operating and capital budgets, 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 and capital budgets for that year are approved.

## **COMMENTS**

The 2017 interim budget estimates for the operating and capital budgets, expected to be approved by Council on December 13, 2016, enable City Programs and Agencies to carry out their operations until Council approves the 2017 operating and capital budgets, expected on February 15 or 16, 2017.

Expenditures made during the period beginning January 1, 2017 to until the date Council approves the 2017 operating and capital budgets must be restricted to normal operations.

## **CONTACT**

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## **SIGNATURE**

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Vickery Bowles  
City Librarian