

2019 Interim Budget Estimates

Date:	November 19, 2018
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to seek Toronto Public Library (TPL) Board adoption of the 2019 interim operating and capital budget estimates in order to enable TPL to carry out normal operations during the period between January 1, 2019 and the date on which Council approves the 2019 operating and capital budgets, expected to be in spring 2019.

The interim operating budget for TPL is \$66.567 million gross (\$60.190 million net), which is based on 33% of TPL's 2018 approved budget.

The interim capital budget is \$8.548 million gross (\$7.076 million debt), which is based on 33% of the 2019 funding commitments for previously approved capital projects.

Council approval of the interim budgets is expected on December 4, 2018.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2019 interim operating budget of \$66.567 million gross (\$60.190 million net), subject to Council approval; and
2. adopts the 2019 interim capital budget of \$8.548 million gross (\$7.076 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2019 interim budget funding will enable TPL to carry out normal operations during the period between January 1, 2019 and the date on which Council approves the 2019 operating and capital budgets, expected to be in spring 2019. The 2019 interim operating budget for TPL is \$66.567 million gross (\$60.190 million net), which is based on 33% of TPL's 2018 approved operating budget.

The 2019 interim capital budget is \$8.548 million gross (\$7.076 million debt), which represents 33% of the 2019 funding commitments for previously approved capital projects.

TPL's interim budget percentage approvals are consistent with other City Agencies and Divisions and is expected to be adequate to meet TPL's capital needs in the interim period.

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

COMMENTS

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.

Council approval of the interim budgets is expected on December 4, 2018.

Expenditures made during the period beginning January 1, 2019 to until the date Council approves the 2019 operating and capital budgets must be restricted to normal operations.

CONTACT

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SIGNATURE

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