

2020 Interim Budget Estimates

Date:	December 16, 2019
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 2020 interim operating and capital budget estimates, subject to Council approval, in order to enable TPL to carry out normal operations during the period between January 1, 2020 and the date on which Council approves the 2020 operating and capital budgets.

The interim 2020 operating budget for TPL is \$103.657 million gross (\$94.047 million net), which is based on 50% of TPL's 2019 Council-approved budget.

The interim capital budget is \$27.429 million gross (\$10.651 million debt), which is based on carry forward funding from 2019 and 100% of the 2020 funding commitments for previously approved capital projects.

Council approval of the 2020 interim budgets is expected on December 17, 2019. Council approval of the 2020 budgets is expected on February 19, 2020.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2020 interim operating budget of \$103.657 million gross (\$94.047 million net), subject to Council approval; and
2. adopts the 2020 interim capital budget of \$27.429 million gross (\$10.651 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2020 interim budget funding will enable TPL to carry out normal operations during the period between January 1, 2020 and the date on which Council approves the 2020 operating and capital budgets, expected on February 19, 2020. The 2020 interim operating budget for TPL is \$103.657 million gross (\$94.047 million net), which is based on 50% of TPL's 2019 approved operating budget.

The interim capital budget is \$27.429 million gross (\$10.651 million debt), which is based on carry forward funding from 2019 and 100% of the 2020 funding commitments for previously approved projects.

Based on City Finance's direction, TPL's interim budget percentage approvals are consistent with other City Agencies and Divisions, and is expected to be more than adequate to meet TPL's operating and capital needs in the interim period.

The Director, Finance & Treasurer has reviewed this financial impact statement and agrees 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 are approved for that year.

A City report entitled "*The 2020 Tax Supported Interim Operating and Capital Budget Estimates*" will be presented to the Executive Committee at its meeting on December 11, 2019 and City Council on December 17, 2019.

Expenditures made during the period from January 1, 2020 to the date Council approves the 2020 operating and capital budgets must be restricted to normal operations.

CONTACT

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SIGNATURE

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