



STAFF REPORT ACTION REQUIRED

13.

2015 Interim Budget Estimates

Date:	December 15, 2014
To:	Toronto Public Library Board
From:	Acting City Librarian

SUMMARY

The purpose of this report is to request the Toronto Public Library Board to adopt the 2015 interim operating and capital budget estimates, to be approved by City Council at the December 11, 2014 meeting, in order to enable Toronto Public Library (TPL) to carry out normal operations during the period between January 1, 2015 and the date on which Council approves the 2015 operating and capital budgets, expected to be in the first quarter of 2015.

The interim operating budget for TPL is \$55.266 million gross and \$50.291 million net, which is based on 30% of TPL's 2014 approved budget. The interim capital budget is \$3.141 million gross and \$1.949 million debt, which is based on 30% of the 2015 funding commitments for previously approved capital projects.

RECOMMENDATIONS

The Acting City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2015 interim operating budget of \$55.266 million gross and \$50.291 million net to be approved by City Council on December 11, 2014; and
2. adopts the 2015 interim capital budget of \$3.141 million gross and \$1.949 million debt to be approved by City Council on December 11, 2014.

FINANCIAL IMPACT

The 2015 interim budget estimates will enable TPL to carry out normal operations during the period between January 1, 2015 and the date on which Council approves the 2015 operating and capital budgets, expected in the first quarter of 2015.

The 2015 interim operating budget for TPL is \$55.266 million gross and \$50.291 million net, which represents 30% of TPL's 2014 approved operating budget.

The interim capital budget is \$3.141 million gross and \$1.949 million debt, which represents 30% of the 2015 funding commitments for previously approved capital projects.

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 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. The 2015 operating and capital budgets are expected to be approved by Council in the first quarter of 2015.

COMMENTS

The interim operating budget for TPL is \$55.266 million gross and \$50.291 million net, which represents 30% of TPL's 2014 approved budget. This level of funding is considered adequate to meet expenditure requirements for the first three months of the year.

The interim capital budget is \$3.141 million gross and \$1.949 million debt, which represents 30% of the 2015 funding commitments for previously approved capital projects. Any unspent capital funds from 2014 will also be available during the interim period of 2015. The combination of the 30% funding and 2014 unspent carry-forwards will be adequate to meet TPL's capital needs in the interim period.

The 2015 interim budget estimates for the operating and capital budgets enable City Programs and Agencies to carry out their normal operations without interruption until Council approves the 2015 operating and capital budgets.

Expenditures made during the period beginning January 1, 2015 until Council approves the 2015 operating and capital budgets must be restricted to normal operations.

CONTACT

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SIGNATURE

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