

2021 Interim Budget Estimates

Date:	November 16, 2020
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 2021 interim operating and capital budget estimates, subject to Council approval, in order to provide necessary spending authority to deliver current services, meet existing contractual commitments and continue work on previously approved capital projects during the period between January 1, 2021 and the date on which Council approves the 2021 operating and capital budgets.

The interim 2021 operating budget for TPL is \$65.200 million gross (\$59.008 million net), which is based on 30% of TPL's 2020 Council-approved budget.

The interim capital budget is \$15.869 million gross (\$11.576 million debt), which is based on carry forward funding from 2020 and 30% of the 2021 funding commitments for previously approved capital projects.

Council approval of the 2021 interim budgets is expected in December 2020 and Council approval of the 2021 budgets is expected in February 2021.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2021 interim operating budget of \$65.200 million gross (\$59.008 million net), subject to Council approval; and
2. adopts the 2021 interim capital budget of \$15.869 million gross (\$11.576 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2021 interim operating budget for TPL is \$65.200 million gross (\$59.008 million net), which is based on 30% of TPL's 2020 approved operating budget.

The interim capital budget is \$15.869 million gross (\$11.576 million debt), which is based on carry-forward funding from 2020 and 30% of the 2021 funding commitments for previously approved projects.

TPL's interim budget percentage approvals are consistent with other City Agencies and Divisions, and are 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. The approval of the 2021 interim budget funding will provide necessary spending authority to deliver current services, meet existing contractual commitments and continue work on previously approved capital projects during the period between January 1, 2021 and the date on which Council approves the 2021 operating and capital budgets, expected to be in February 2021.

Expenditures made during the period from January 1, 2021 to the date Council approves the 2021 operating and capital budgets must be restricted to the delivery of current approved service levels, existing contractual commitments and to continue work on previously approved capital projects.

CONTACT

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SIGNATURE

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