

2018 Interim Budget Estimates

Date:	November 20, 2017
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 2018 interim operating and capital budget estimates in order to enable TPL to carry out normal operations during the period between January 1, 2018 and the date on which Council approves the 2018 operating and capital budgets, expected to be on February 12-13, 2018.

The interim operating budget for TPL is \$49.776 million gross (\$44.777 million net), which is based on 25% of TPL's 2017 approved budget.

The interim capital budget is \$4.625 million gross (\$3.690 debt), which is based on 25% of the 2018 funding commitments for previously approved capital projects and remaining funding for Canada 150 projects.

Council approval of the interim budgets is expected on December 13, 2017.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2018 interim operating budget of \$49.776 million gross (\$44.777 million net), subject to Council approval; and
2. adopts the 2018 interim capital budget of \$4.625 million gross (\$3.690 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2018 interim budget funding will enable TPL to carry out normal operations during the period between January 1, 2018 and the date on which Council approves the 2018 operating and capital budgets, expected to be on February 12-13, 2018. The 2018 interim operating budget for TPL is \$49.776 million gross (\$44.777 million net), which represents 25% of TPL's 2017 approved operating budget.

The 2018 interim capital budget is \$4.625 million gross (\$3.690 million debt), which represents 25% of the 2018 funding commitments for previously approved capital projects and remaining funding for Canada 150 projects. Any unspent capital funds from 2017 will also be available during the interim period of 2018.

TPL's interim budget percentage approvals are consistent with other City Agencies and Divisions, and will 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.

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 2018 interim budget estimates for the operating and capital budgets, expected to be approved by Council on December 13, 2017, will enable City Programs and Agencies to carry out their 2018 operations until Council approves the 2018 operating and capital budgets, expected on February 12-13, 2018.

Expenditures made during the period beginning January 1, 2018 to until the date Council approves the 2018 operating and capital budgets must be restricted to normal operations.

CONTACT

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946;
E-mail: lhughsam@torontopubliclibrary.ca

SIGNATURE

Vickery Bowles
City Librarian