



STAFF REPORT ACTION REQUIRED

2025 Interim Budget Estimates

Date: December 2, 2024

To: Toronto Public Library Board

From: City Librarian

SUMMARY

The purpose of this report is to seek Toronto Public Library Board adoption of the 2025 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, 2025 and the date on which Council approves the 2025 operating and capital budgets.

Council approval of the 2025 interim budgets is expected in December 2024, and Council approval of the 2025 budgets is expected on February 11, 2025.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2025 interim operating budget of \$126.146 million gross (\$115.357 million net), subject to Council approval; and
2. adopts the 2025 interim capital budget of \$25.020 million gross (\$14.284 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2025 interim operating budget for TPL is \$126.146 million gross (\$115.357 million net), which is based on 50% of TPL's 2024 approved operating budget.

The interim capital budget is \$25.020 million gross (\$14.284 million debt), which is based on carry forward funding from 2024 and 50% of the 2025 funding commitments for previously approved projects.

TPL's interim budget percentage approvals are consistent with other City Agencies and Divisions. They 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 2025 interim budget funding will provide the 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, 2025, and the date on which Council approves the 2025 operating and capital budgets, expected to be on February 11, 2025.

Expenditures made during the period from January 1, 2025 to the date Council approves the 2025 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.

Council approval of the 2025 interim budgets is expected in December 2024, and Council approval of the 2025 budgets is expected on February 11, 2025.

CONTACT

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SIGNATURE

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