



## STAFF REPORT ACTION REQUIRED

### 2023 Interim Budget Estimates

**Date:** December 5, 2022  
**To:** Toronto Public Library Board  
**From:** City Librarian

#### SUMMARY

---

The purpose of this report is to seek Toronto Public Library Board adoption of the 2023 interim operating and capital budget estimates, subject to Council approval.

The interim 2023 operating budget for Toronto Public Library (TPL) is \$114.153 million gross (\$104.893 million net), which is based on 50% of TPL's 2022 Council-approved budget.

The interim capital budget is \$26.987 million gross (\$21.381 million debt), which is based on carry forward funding from 2022 and 50% of the 2023 funding commitments for previously approved capital projects.

Council approval of the 2023 interim budgets is expected in December 2022 and approval of the 2023 budgets is expected in February 2023.

#### RECOMMENDATIONS

---

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

1. adopts the 2023 interim operating budget of \$114.153 million gross (\$104.893 million net), subject to Council approval; and

- adopts the 2023 interim capital budget of \$26.987 million gross (\$21.381 million debt), subject to Council approval.

## FINANCIAL IMPACT

---

The 2023 interim operating budget for TPL is \$114.153 million gross (\$104.893 million net), which is based on 50% of TPL's 2022 approved operating budget.

The interim capital budget is \$26.987 million gross (\$21.381 million debt), which is based on carry forward funding from 2022 and 50% of the 2023 funding commitments for previously approved projects.

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 is in agreement 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 2023 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, 2023 and the date on which Council approves the 2023 operating and capital budgets, expected to be in February 2023.

All expenditures made during the period from January 1, 2023 to the date Council approves the 2023 operating and capital budgets must be restricted to: the delivery of current approved service levels; fulfilling existing contractual commitments; or continue work on previously approved capital projects.

Council approval of the 2023 interim budgets is expected in December 2022, and approval of the 2023 budgets is expected in February 2023.

## CONTACT

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946;  
Email: [lhughsam@tpl.ca](mailto:lhughsam@tpl.ca)

Howard Balter; Manager, Budget & Financial Reporting; Tel: 416-393-7003;  
Email: [hbalter@tpl.ca](mailto:hbalter@tpl.ca)

## SIGNATURE

---

Vickery Bowles  
City Librarian