

2024 Interim Budget Estimates

Date: December 4, 2023

To: Toronto Public Library Board

From: City Librarian

SUMMARY

The purpose of this report is to seek Toronto Public Library Board adoption of the 2024 interim operating and capital budget estimates, subject to Council approval.

The interim 2024 operating budget for Toronto Public Library (TPL) is \$70.383 million gross (\$64.068 million net), which is based on 30% of TPL's 2023 Council-approved budget.

The interim capital budget is \$20.206 million gross (\$13.943 million debt), which is based on carry forward funding from 2023 and 30% of the 2024 funding commitments for previously approved capital projects.

Council approval of the 2024 interim budgets is expected in December 2023, and Council approval of the 2024 budgets is expected on February 14, 2024.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2024 interim operating budget of \$70.383 million gross (\$64.068 million net), subject to Council approval; and
2. adopts the 2024 interim capital budget of \$20.206 million gross (\$13.943 million debt), subject to Council approval.

FINANCIAL IMPACT

The 2024 interim operating budget for TPL is \$70.383 million gross (\$64.068 million net), which is based on 30% of TPL's 2023 approved operating budget.

The interim capital budget is \$20.206 million gross (\$13.943 million debt), which is based on carry forward funding from 2023 and 30% of the 2024 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 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 2024 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, 2024 and the date on which Council approves the 2024 operating and capital budgets, expected to be on February 14, 2024.

Expenditures made during the period from January 1, 2024 to the date Council approves the 2024 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 2024 interim budgets is expected in December 2023, and Council approval of the 2024 budgets is expected on February 14, 2024.

CONTACT

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SIGNATURE

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