



STAFF REPORT ACTION REQUIRED

10.

2016 Interim Budget Estimates

Date:	November 23, 2015
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to request the Toronto Public Library Board to adopt the 2016 interim operating and capital budget estimates, expected to be approved by City Council at the December 9, 2015 meeting, to enable Toronto Public Library (TPL) to carry out normal operations during the period between January 1, 2016 and the date on which Council approves the 2016 operating and capital budgets, expected to be on February 17 and 18, 2016.

The interim operating budget for TPL is \$94.360 million gross and \$86.102 million net, which is based on 50% of TPL's 2015 approved budget. The interim capital budget is \$5.372 million gross and \$3.516 million debt, which is based on 25% of the 2016 funding commitments for previously approved capital projects. The budget percentage approvals are consistent with other City Agencies and Divisions.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2016 interim operating budget of \$94.360 million gross and \$86.102 million net, subject to Council approval; and
2. adopts the 2016 interim capital budget of \$5.372 million gross and \$3.516 million debt, subject to Council approval.

FINANCIAL IMPACT

The 2016 interim budget estimates will enable TPL to carry out normal operations during the period between January 1, 2016 and the date on which Council approves the 2016 operating and capital budgets, expected to be on February 17 and 18, 2016. The 2016 interim operating budget for TPL is \$94.360 million gross and \$86.102 million net, which represents 50% of TPL's 2015 approved operating budget. The relatively high percentage approval is because 2016 is a collective bargaining year.

The interim capital budget is \$5.372 million gross and \$3.516 million debt, which represents 25% of the 2016 funding commitments for previously approved capital projects. Any unspent capital funds from 2015 will also be available during the interim period of 2016. The combination of the 25% funding and 2015 unspent carry-forwards will be adequate to meet TPL's capital needs in the interim period.

The budget percentage approvals are consistent with other City Agencies and Divisions.

The Director, Finance and 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. The 2016 operating and capital budgets are expected to be approved during Council's special meeting on February 17 and 18, 2016.

COMMENTS

The 2016 interim budget estimates for the operating and capital budgets enable City Programs and Agencies to carry out their normal operations until Council approves the 2016 operating and capital budgets.

Expenditures made during the period beginning January 1, 2016 until Council approves the 2016 operating and capital budgets must be restricted to normal operations.

CONTACT

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

SIGNATURE

Vickery Bowles
City Librarian