



## STAFF REPORT ACTION REQUIRED

### 2026 Interim Budget Estimates

**Date:** December 1, 2025  
**To:** Toronto Public Library Board  
**From:** City Librarian

#### SUMMARY

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The purpose of this report is to seek Toronto Public Library Board adoption of the 2026 interim operating and capital budget estimates, subject to City 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, 2026 and the date on which Council approves the 2026 operating and capital budgets.

The proposed 2026 interim operating budget for Toronto Public Library (TPL) is \$84.000 million net (\$90.189 million gross), which is based on 33% of TPL's 2025 approved operating budget.

The proposed 2026 interim capital budget is \$29.593 million gross (\$14.808 million debt), which is based on 33% of previously approved 2026 commitments for previously approved capital projects.

Council approval of the 2026 interim budgets is expected in December 2025, and Council approval of the 2026 budgets is expected on February 10, 2026.

## RECOMMENDATIONS

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

1. adopts the 2026 interim operating budget of \$84.000 million net (\$90.189 million gross), subject to City Council approval; and
2. adopts the 2026 interim capital budget of \$29.593 million gross (\$14.808 million debt), subject to City Council approval.

## FINANCIAL IMPACT

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The proposed 2026 interim operating budget for TPL is \$84.000 million net (\$90.189 million gross), which is based on 33% of TPL's 2025 approved operating budget.

The proposed 2026 interim capital budget is \$29.593 million gross (\$14.808 million debt), which is based 33% of previously approved 2026 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 & Chief Financial Officer has reviewed this financial impact statement and agrees with it.

## DECISION HISTORY

At its meeting on February 24, 2025, the Board adopted the report titled [2025 Operating Budget – Adoption](#), which included the 2025 operating budget that was adopted by City Council at its meeting on February 11, 2025.

At its meeting on February 24, 2025, the Board adopted the report titled [2025-2034 Capital Budget and Plan – Adoption](#), which included the City Council adopted 2025 – 2034 Capital Budget and Plan for TPL.

## BACKGROUND

TPL's 2025 operating budget is \$254.544 million net (\$273.301 million gross), and is comprised of:

- Council-approved 2025 operating budget of \$247.135 million net (\$268.903 million gross);
- An in-year adjustment of \$7.409 million net to account for the estimated 2025 financial impacts from the new collective agreement; and
- An in-year adjustment to realign recoveries from capital from a revenue to a contra expense. This adjustment reduced gross expenditures and revenues by \$3.011 million, resulting in a net \$0 impact on TPL's 2025 operating budget.

City Council adopted TPL 2025 – 2034 Capital Budget and Plan included a 2025 capital budget of \$48.245 million. This amount has since been adjusted by additional carry-forwards and 2024 year-end adjustments, as well as accelerations and other adjustments approved through the four-month and six-month variance reports earlier in the year, reflecting a revised TPL 2025 capital budget of \$48.425 million.

## 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 proposed 2026 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, 2026, and the date on which Council approves the 2026 operating and capital budgets, expected to be on February 10, 2026.

Expenditures made during the period from January 1, 2026 to the date Council approves the 2026 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 2026 interim budgets is expected in December 2025, and Council approval of the 2026 budgets is expected on February 10, 2026.

## CONTACT

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## SIGNATURE

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