

Appendix G - Toronto Public Library IT Asset Replacement Reserve Fund

Location within the Consolidated Reserves/ Reserve Funds Schedule

Schedule No. 7 – Corporate Discretionary Reserve Funds

Statement of Purpose

This reserve will provide funding to purchase Information Technology (IT) equipment for Toronto Public Library (TPL) as part of annual replacement cycle for IT equipment.

Service Area or Beneficiary Program

Toronto Public Library Board shall have primary responsibility for the account.

Initial Contribution

Not applicable.

Contribution Policy

Annual funding will be come from TPL's Operating Budget, increasing in the first five years to an amount that would ensure a sustainable reserve balance going forward while limiting annual budget pressures to reach that point, subject to budget approval. Smaller annual increases, thereafter, will be determined based on continuity schedule and will be influenced by inflation and increases to the asset inventory.

Withdrawal Policy

Funds will be withdrawn as part of the normal Capital Budget process, once the reserve is adequately funded, to fund IT asset replacement at TPL, not for new acquisitions.

Review Cycle

The account will be reviewed a minimum of once every five years to ensure adequate annual contributions to maintain sustainable balance to fund asset replacement plans.