

2008 – 2012 Capital Budget and Plan Adoption

Date:	February 25, 2008
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

To adopt the Council approved Toronto Public Library (TPL) 2008 – 2012 Capital Budget and Plan.

The Council approved 2008 Capital Budget and 2009 – 2012 Capital Plan continue to support the strategy that TPL has undertaken to address critical backlog of building repairs, to maintain a consistent asset state-of-good repair program and to accommodate technology update and replacement needs.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2008 – 2012 Capital Budget and Plan, as approved by Council on January 29 and 30, 2008, as shown in Attachments 1 and 2, comprised of:
 - a. 2008 Budget of \$10.009 million gross (\$12.850 million debt);
 - b. 2008 Carry-forward from 2007 of \$0.706 million gross (\$0.530 million debt);
and
 - c. 2009 – 2012 Plan of \$77.964 million gross (\$46.000 million debt).

FINANCIAL IMPACT

The 2008 Council Approved Capital Budget consists of the 2008 approved cash flow of \$19.009 million gross (\$12.850 million debt) and 2007 carry-forward funding of \$0.760 million gross (\$0.530 million debt). The 2009 – 2012 Capital Plan of \$77.964 million gross (\$46.000 million debt) includes future year funding associated with projects approved in 2008 and estimates for projects starting between 2009 and 2012, as summarized in the following table and detailed in Attachments 1 and 2.

The Director, Finance and Treasurer has reviewed the financial impact statement and is in agreement with it.

Description (\$000's)		2008 Budget	2009 - 2012 Capital Plan				Total 2009-12
			2009	2010	2011	2012	
GROSS	2007 Cash Flow Carry-forward	706					-
	Projects Approved	19,009	19,733	10,815	5,262	1,442	37,252
	Planned Future Year Projects		297	8,608	14,553	17,254	40,712
	Total Gross Cash Flow	19,715	20,030	19,423	19,815	18,696	77,964
DEBT	2007 Cash Flow Carry-forward	530					-
	Projects Approved	12,850	11,000	6,094	3,762	1,442	22,298
	Planned Future Year Projects		-	4,906	8,238	10,558	23,702
	Total Debt Funding	13,380	11,000	11,000	12,000	12,000	46,000

The operating cost associated with the approved Capital Budget amounts to \$476,000 in 2008, and this is included in the 2008 operating budget submission to be considered by Council on March 31 and April 1, 2008.

Financing charges associated with the approved capital budget are budgeted by the City.

ISSUE BACKGROUND

Section 24(2) of the Public Libraries Act requires the Board to adopt the annual estimates that have been approved or amended and approved by City Council. This report submits the Council approved 2008 – 2012 Capital Budget and Plan, to be adopted by the Board.

COMMENTS

The following chart recaps recommended changes to the Board approved Budget Submission throughout the capital budget review process:

DATE	DESCRIPTION	GROSS (\$000's)					DEBT (\$000's)				
		2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
Sept 17 2007	Library Board Submission	18,349	21,367	19,451	19,784	19,185	12,000	12,000	12,000	12,000	12,000
Nov. 2007	City Manager Recommended - Add Kennedy / Eglinton - Unallocated reduction	950 (1,000)	(1,000)	(1,000)			850 (1,000)	(1,000)	(1,000)		
Nov. 21 2007	Budget Committee Recomm. - Increase 2008 funding	1,000					1,000				
Nov. 26 2007	Executive Committee Recom. - No changes to debt target										
Nov. 27 2007	Library Board Revised Budget - Board approved changes	(290)	(337)	972	31	(489)					
Jan 29&30 2008	Board and Council Approved Budget	19,009	20,030	19,423	19,815	18,696	12,850	11,000	11,000	12,000	12,000

At its Special Meeting of November 27, 2007, the Library Board approved a revised 2008 – 2012 Capital Budget and Plan which met the Executive Committee recommended target and forwarded it to City Council.

At its December 11, 12 and 13, 2007 meeting, City Council adopted the 2008 – 2012 Capital Budget and Plan debt targets as recommended by Executive Committee, but due to a technical error, the Library Board's transmittal of the revised budget was not approved. To correct this oversight, the Library's budget was re-opened at the January 29 and 30, 2008 Council meeting and the revised budget was approved.

Council approval of the Library's 2008 – 2012 Capital Budget and Plan is provided as Attachment 3 in the specific format followed by Council for Capital budget approval.

CONTACT

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SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

- Attachment 1: Council Approved 2008 Capital Budget – Gross
- Attachment 2: Council Approved 2008 Capital Budget – Debt
- Attachment 3: January 29 and 30, 2008 Council approval