



STAFF REPORT ACTION REQUIRED

10.

2009 – 2013 Capital Budget and Plan Adoption

Date:	December 15, 2008
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

To adopt the Council approved Toronto Public Library (TPL) 2009 – 2013 Capital Budget and Plan.

The 2009 Capital Budget and 2010 - 2013 Plan support TPL's strategy to attend to asset state-of-good repair requirements while addressing changes in community needs and introducing technical innovation to improve services.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. adopts the 2009 Capital Budget and 2010 – 2013 Plan, as approved by Council on December 10, 2008 and detailed in Attachment 1, comprised of:
 - a. 2009 Capital Budget of \$21.155 million gross (\$11.950 million debt) and carry-forward from 2008 of \$0.827 million gross (\$0 debt); and
 - b. 2010 – 2013 Plan totalling \$96.449 million gross (\$50.850 million debt).

FINANCIAL IMPACT

The 2009 Capital Budget consists of approved cash flow of \$21.155 million gross (\$11.950 million debt) and carry-forward funding from 2008 to 2009 of \$0.827 million gross (\$0 debt). The 2010 – 2013 Plan total of \$96.449 million gross (\$50.850 million debt) includes future years funding associated with projects approved in 2009 or earlier and estimates for projects starting between 2010 and 2013, as summarized in the following table and detailed in Attachment 1.

Description (\$000's)		2009 Budget	2010 - 2013 Plan				
			2010	2011	2012	2013	Total 2010-13
GROSS	2008 cash flow carry-forward	827					-
	Projects approved 2009 or earlier	21,155	23,942	20,526	7,464	5,472	57,404
	Projects starting after 2009	412	6,799	14,432	17,402		39,045
	Total gross cash flow	21,982	24,354	27,325	21,896	22,874	96,449
DEBT	2008 cash flow carry-forward	11,950	12,630	9,844	1,342	2,217	26,033
	Projects approved 2009 or earlier		-	2,896	11,398	10,523	24,817
	Projects starting after 2009						
	Total debt funding	11,950	12,630	12,740	12,740	12,740	50,850

Operating costs associated with the approved Capital Budget amounts to \$548,000 in 2009, and this is included in the 2009 operating budget submission to be considered by Council on March 31 and April 1, 2009.

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

The Director, Finance and Treasurer has reviewed this Financial Impact Statement and is in agreement with it.

ISSUE BACKGROUND

Section 24(2) of the Public Libraries Act requires the Board to adopt the annual estimates that have been approved by City Council. This report submits to the Board for adoption the 2009 Capital Budget and the 2010 – 2013 Plan approved by Council at its December 10, 2008 meeting.

COMMENTS

At its Meeting of October 20, 2008, the Library Board approved a revised 2009 – 2013 Capital Budget and Plan to meet the City Manager's preliminary recommended debt target, which maintained the Board requested funding over the five year period, but reallocated cash flows to keep the debt level constant at \$13.320 million annually over 2009 to 2013.

After the October 20, 2008 Board meeting, the City identified alternative sources of funding which reduced the 2009 debt level by \$1.370 million and the 2010-2013 debt level by \$2,430, as shown below, but maintained the gross capital budget and plan unchanged.

Description (\$000's)	2009 Budget	Plan				Total 2010 to 2013
		2010	2011	2012	2013	
Board approved debt - Oct 20/08	13,320	13,320	13,320	13,320	13,320	53,280
Alternative City funding	(1,370)	(690)	(580)	(580)	(580)	(2,430)
Council Approved Debt Funding	11,950	12,630	12,740	12,740	12,740	50,850

Council approval of the 2009 Budget confers authority to spend the annual budget only. Spending requirements for each of the future years have to be submitted annually for approval.

At its December 10, 2008 meeting, City Council approved the 2009 Capital Budget and commitments included in the 2010 – 2013 Plan, as detailed in Attachment 1.

CONTACT

Larry Hughsam; Director, Finance and Treasurer; Tel: 416-397-5946;
Fax: 416-393-7115; E-mail: lhughsam@torontopubliclibrary.ca

SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS

Attachment 1: Approved 2009 – 2013 Capital Budget and Plan