



## STAFF REPORT ACTION REQUIRED

### Capital Budget Adjustments

<b>Date:</b>	June 24, 2013
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

### SUMMARY

The purpose of this report is to seek Toronto Public Library Board approval of a 2013 in-year capital budget transfer of \$750,000 from the Virtual Branch project to the Toronto Reference Library project.

### RECOMMENDATIONS

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

1. approves a 2013 in-year capital budget transfer of \$750,000 gross and debt from the Virtual Branch project to the Toronto Reference Library project; and
2. authorizes staff to forward this report to the City for Council approval.

### FINANCIAL IMPACT

#### 2013 IN-YEAR CAPITAL BUDGET ADJUSTMENTS

	<u>Gross and Debt</u>
Toronto Reference Library	750,000
Virtual Branch Services	<u>(750,000)</u>
	<u>0</u>

The addition of \$0.750 million gross and debt funding for the Toronto Reference Library increases the total cost of this project from \$34.281 million gross (\$10.078 million debt) to \$35.031 million gross (\$10.828 million debt). The 2013-approved cash flow increases from \$8.125 million gross (\$2.033 million debt) to \$8.875 million gross (\$2.783 million debt).

The decrease of \$0.750 million gross and debt funding from the Virtual Branch three-year project reduces the cost from \$3.750 million gross and debt to \$3.0 million gross and debt. The 2013-approved cash flow decreases from \$1.469 million gross and debt to \$0.719 million gross and debt.

There is no impact on the Council-approved annual debt levels as a result of these adjustments.

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

## **ISSUE BACKGROUND**

Financial control policies for the City and the Library allow for the reallocation of budget between capital projects to offset anticipated over-expenditures in one project with available funding from another project. Any reallocation of budget between capital projects of more than \$250,000 requires Board and Council approval.

## **COMMENTS**

### **Toronto Reference Library (TRL)**

The approved \$34.281 million project addresses key service areas of the building, which is being renovated in phases to allow the building to remain open throughout the renovations. This is a significant and complex multi-year capital project and an additional \$0.750 million funding is required in 2013 for the renovations.

### **Virtual Branch Services**

The \$1.469 million-approved 2013 budget for Virtual Branch Services includes a \$0.669 million carry-forward from 2012. It is estimated that \$0.719 million of the approved budget will be spent in 2013, allowing for a \$0.750 million budget transfer to the TRL project.

There is no impact on the 2013-approved gross and debt levels resulting from these adjustments.

## **CONTACT**

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## **SIGNATURE**

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Jane Pyper  
City Librarian