



Capital Budget Adjustments

Date:	June 24, 2013
To:	Toronto Public Library Board
From:	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>
	0

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 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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