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To: Toronto Public Library Board – September 26, 2005

From: City Librarian

Subject: **2006 – 2010 Capital Budget Submission**

Purpose:

To obtain Toronto Public Library Board approval for the 2006 – 2010 Capital Budget Submission.

Funding Implications and Impact Statement:

The Library's Capital Budget submission requests funding approval of \$14.3 million debt in 2006 and \$27.1 million debt in 2006 - 2010 for *Previously Approved* and *New* projects.

Cash flow funding for *Future Year* projects, which begin after 2006, totals \$44.0 million debt in 2007 - 2010; no approval or commitment for these projects is being sought at this time.

Recommendation:

It is recommended that the Toronto Public Library Board adopt the *2006 – 2010 Capital Budget Submission*, which has been provided to the City for discussion and consideration.

Background:

S24(1) of the Public Libraries Act states:

“A public library board.....shall submit to the appointing council, annually on or before the date and in the form specified by the council, estimates of all sums required during the year for the purposes of the board.”

The Library's 2006-2010 Capital Budget requirements are included in this report.

Comments:

A complete listing of all projects in the capital budget submission is included in the attached transmittal letter dated August 15, 2005 and addressed to Josie LaVita, Director of Financial Planning at the City of Toronto. A summary of the Library's 2006 - 2010 capital budget request is shown below.

2006-2010 Capital Budget Summary
(\$000s)

GROSS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Total</u>
Gross Capital Budget	<u>17,523</u>	<u>18,137</u>	<u>19,650</u>	<u>16,054</u>	<u>17,940</u>	<u>89,304</u>

DEBT

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Total</u>
Previously Approved Projects	7,839	4,141	2,248	-	-	14,228
New Projects	<u>6,502</u>	<u>2,780</u>	<u>3,567</u>	<u>-</u>	<u>-</u>	<u>12,849</u>
Subtotal	14,341	6,921	5,815	-	-	27,077
Future Year Projects	<u>-</u>	<u>7,325</u>	<u>8,478</u>	<u>13,827</u>	<u>14,406</u>	<u>44,036</u>
Debt Request	<u>14,341</u>	<u>14,246</u>	<u>14,293</u>	<u>13,827</u>	<u>14,406</u>	<u>71,113</u>

Previously Approved and *New* projects for which the Library is seeking approval and commitment total \$17.5 million gross and \$14.3 million debt in 2006, and \$33.7 million gross and \$27.1 million debt over 2006 – 2010. Appendices 1 and 2 of the transmittal letter list the financial details of each project included in the capital budget request. Appendix 3 describes the status of *Previously Approved* projects. Appendix 4 describes the *New* projects which begin in 2006.

Appendices 1 and 2 also include *Future Year* projects, which are included for information purposes, as no approval is being sought at this time.

The expectation is that the Capital Budget approval will establish a five-year 2006 - 2010 funding envelope for the Library.

A full presentation of the 2006 – 2010 Capital Budget will be made at the Board meeting to provide Board members with an expanded explanation of the proposed 2006-2010 Capital Budget.

Conclusion:

The 2006 – 2010 Capital Budget Submission has been provided to the City for discussion and consideration.

Contact:

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Josephine Bryant
City Librarian

Attachment:

Attachment 1: Transmittal Letter – Toronto Public Library 2006 - 2010 Capital Budget