

Capital Budget Monitoring Report – September 30, 2007

Date:	November 12, 2007
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to provide the Toronto Public Library Board with a summary of Toronto Public Library's (TPL) capital expenditures for the nine-month period ending September 30, 2007.

Capital spending during the first nine months in 2007 totalled \$8.740 million or 47.9 percent of the 2007 approved cash flow of \$18.264 million. Capital expenditures are monitored on an on-going basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

Based on actual spending and commitments, the 2007 gross capital budget of \$18.264 million is 47.9 percent spent as of September 30, 2007, and projected to be 96.4 percent spent by the end of the year.

The Director, Finance and Treasurer has reviewed this report and agrees with the financial impact information.

ISSUE BACKGROUND

TPL's 2007 capital budget of \$18.264 million gross is comprised of 11 building projects and three information technology projects.

COMMENTS

As of September 30, 2007, TPL has spent \$8.740 million or 47.9 percent of the 2007 approved cash flow of \$18.264 million. The year-to-date spending rate is in line with expenditure levels at this time in prior years and supports a projected 96.4 percent rate of expenditures by the end of the year. Attachment 1 includes a detailed list of all active projects, providing September 30, 2007 year-to-date and life-to-date project status, as

well as projected expenditures by the end of the year. Most projects are progressing as planned, with the following exceptions:

- Minor delays in the implementation of the **Integrated Library System** project will likely require carry forward funding of approximately \$0.200 million to meet a revised first quarter 2008 completion target; and
- Construction of the 2007 to 2009 **Toronto Reference Library Renovation/Retrofitting** project will start in December 2007 due to the delays in completion of construction drawings. A request has been submitted to defer 2007 cash flow of \$0.640 million to 2008 and replace it with cash flow advances for the Technology Asset Management Program and Jane / Dundas renovation projects. A carry forward funding of approximately \$0.466 million is anticipated.

The projected year-end unspent funding as of September 30, 2007 is \$0.666 million.

TPL's Financial Control Policy requires that any transfer of budget in excess of \$250,000 requires approval of the Board, and Council. A request for Board approval of the applicable capital budget cash flow reallocations is addressed in a separate Board report.

CONTACT

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SIGNATURE

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ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ending September 30, 2007