



STAFF REPORT INFORMATION ONLY

18.

Capital Budget Monitoring Report – June 30, 2009

Date:	September 21, 2009
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 the Toronto Public Library's capital expenditures for the six-month period ending June 30, 2009.

Capital spending during the six months in 2009 totalled \$8.493 million or 37 percent of the approved gross cash flow of \$23.108 million. Capital expenditures are monitored on an on-going basis to ensure that the capital program is delivered as planned.

FINANCIAL IMPACT

Based on the \$8.493 million actual spending and commitments, the 2009 gross capital budget of \$23.108 million is 37 percent spent as of June 30, 2009, and projected to be over 85 percent spent by the end of the year.

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

ISSUE BACKGROUND

TPL's 2009 approved capital budget of \$23.108 million gross is comprised of \$21.155 million of new approvals and \$1.953 million of funding balances carried forward from 2008.

COMMENTS

As of June 30, 2009, TPL has spent \$8.493 million or 37 percent of the 2009 approved cash flow of \$23.108 million. This spending rate is ahead of the level of expenditure at this time last year (32% of \$22.550 million). Attachment 1 includes a detailed list of all active projects, providing 2009 year-to-date and life-to-date project status, as well as projected expenditures by the end of the year. Most projects are progressing according to plan, with the exceptions highlighted below.

S. W. Stewart Library

The S.W. Stewart Library has been re-opened since May 29, 2008. However, minor deficiencies and warranty issues are currently being addressed and are expected to be completed by December 2009. Due to favourable construction costs, overall project savings are expected by year-end.

Technology Asset Management Program

The 2007 – 2009 Technology Asset Management Program is anticipating timing delays in the implementation of its program. TPL will monitor the progress of this project to determine if any funding needs to be carried forward at year-end.

Projects Experiencing Delays

The following projects are experiencing delays and cash flow deferrals may be required later in the year:

West Waterfront Construction : Co-development with Toronto Community Housing Corporation. Progress being made with regards to site acquisition.

Scarborough Centre Construction : The site has been confirmed and the process to select an architect has begun.

St.Lawrence Relocation/Construction : Feasibility study in conjunction with Waterfront Toronto is underway.

Malvern Youth Hub : Construction start date subject to site plan approval. Design under development.

Brentwood Reconstruction : Public consultations were held in June 2008. Schematic design is in progress. Plan approval expected by fall 2009. Construction start date subject to Site Plan and Committee of Adjustment approvals.

CONTACT

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SIGNATURE

Jane Pyper
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ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ending June 30, 2009