



STAFF REPORT INFORMATION ONLY

21.

Capital Budget Monitoring Report – April 30, 2007

Date:	June 11, 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 TPL's capital expenditures for the four-month period ending April 30, 2007.

Capital spending during the first four months in 2007 totalled \$2.501 million or 13.8 percent of the approved cash flow of \$18.108 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 \$18.108 million is 13.8 percent spent as of April 30, 2007, and projected to be fully 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 \$18.108 million gross is comprised of \$15.407 million of new approvals, \$2.625 million in 2006 carry-forward spending and \$0.076 million gross adjustment due to a budget transfer from the S. Walter Stewart project to the Jane / Sheppard project.

COMMENTS

As of April 30, 2007, TPL has spent \$2.501 million or 13.8 percent of the 2007 approved cashflow of \$18.108 million. This spending rate is in line with the level of expenditure at this time in prior years, and it reflects the late capital budget approval.

The late approval of the 2007 capital budget in March of 2007 is not likely to affect the progress of the approved projects, which are progressing as planned. At this time, we are no major delays are anticipated, but the ongoing projects will be monitored any developments that may arise will be reported.

Attachment 1 includes a detailed list of all active projects, providing 2007 year-to-date and life-to-date project status, as well as projected expenditures by the end of the year.

CONTACT

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946; Fax: 416-393-7115;
E-mail: lhughsam@torontopubliclibrary.ca

SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

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