

Capital Budget Monitoring Report – April 30, 2010

Date:	June 21, 2010
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 four-month period ending April 30, 2010.

Capital spending during the first four months in 2010 totalled \$4.258 million or 14.3% of the approved gross cash flow of \$29.786 million. Capital expenditures are monitored on an ongoing basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

Based on the \$4.258 million actual spending and commitments, the 2010 gross capital budget of \$29.786 million is 14.3% spent as of April 30, 2010, and projected to be 89.4% spent by the end of the year.

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

ISSUE BACKGROUND

TPL's 2010 capital budget of \$29.786 million gross is comprised of \$28.352 million of new approvals and \$1.434 million funding deferred from 2009.

COMMENTS

As of April 30, 2010, TPL has spent \$4.258 million or 14.3% of the 2010 approved cash-flow of \$29.786 million. This spending rate is comparable to the level of expenditures at this time in previous years. All TPL projects are progressing according to plan, with the exception of the projects listed below. Attachment 1 includes a detailed list of all active projects, providing 2010 year-to-date and life-to-date project status, as well as projected expenditures by the end of the year.

Brentwood Library Reconstruction (\$8.1 M project cost , \$3.0 M 2010 cash flow)

The start of this project was delayed due to an appeal to the OMB, which was resolved favourably. Working drawings are complete, Site Plan approval is expected soon and the construction tender documents are being completed. It is projected that approximately \$1 million or one third of the approved 2010 cash flow will be spent by the end of the year.

Malvern District Library Youth Centre (\$2.251 M project cost, \$2.2 M 2010 cash flow)

Tender documents are being finalized. Site Plan approval is in process. It is projected that approximately \$1 million or 46% of the approved 2010 cash flow will be spent by the end of the year.

CONTACT

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

SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ending April 30, 2010