

Capital Budget Monitoring Report – April 30, 2008

Date:	June 16, 2008
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, 2008.

Capital spending during the first four months in 2008 totalled \$3.151 million or 16.0 percent of the approved gross cash flow of \$19.715 million. Capital expenditures are monitored on an on-going basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

Based on the \$3.151 actual spending and commitments, the 2008 gross capital budget of \$19.715 million is 16 percent spent as of April 30, 2008, and projected to be fully 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 2008 capital budget of \$19.715 million gross is comprised of \$19.009 million of new approvals and \$0.706 million in 2007 carry-forward spending, as approved by Council in December 2007. Additional carry-forwards of \$2.835 reported in the final 2007 capital variance report are expected to be approved by Council in July 2008, bringing the 2008 approved gross capital budget to a total of \$22.550 million.

COMMENTS

As of April 30, 2008, TPL has spent \$3.151 million or 16 percent of the 2008 approved cash flow of \$19.715 million. This spending rate is in line with the level of expenditure at this time in prior years. TPL is projecting to fully spend its 2008 approved capital budget by year-end. Attachment 1 includes a detailed list of all active projects, providing

2008 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:

- working drawings are being developed for the **Cedarbrae** Library Renovation. Construction tender is anticipated to be awarded in late summer 2008. Approximately \$0.500 million of funding could be deferred to 2009, freeing up some gross and debt funding room in 2008;
- the **West Waterfront** project entails the construction of a new 15,000 square foot library branch in the Railway Lands in partnership with the Toronto Community Housing Corporation (TCHC). Design is expected to start by the end of the year. Cash flow of \$0.431 million could be deferred to 2009, freeing up some gross funding room in 2008;
- public consultations for the **Brentwood** Reconstruction project are scheduled for June 2008. Schematic design is expected in the fall. Approximately \$0.100 million of funding could be deferred to 2009, freeing up some gross and debt funding room in 2008;
- construction of the **Bloor/Gladstone** District Library Renovation is well underway and anticipated to be substantially completed by the end of 2008. Taking advantage of the funding room created by project delay, as described above, gross funding of approximately \$0.431 million could be advanced from 2009;
- construction of the **S.Walter Stewart** District Library Renovation is completed except for minor deficiencies. The Branch re-opened on May 29, 2008. Taking advantage of the funding room created by project delay, as described above, gross and debt funding of approximately \$0.129 million could be advanced from 2009.
- Construction of the **Dufferin/St. Clair** Neighbourhood Library Renovation is anticipated to be completed in the third quarter of 2008. Taking advantage of the funding room created by project delay, as described above, gross and debt funding of approximately \$0.471 million could be advanced from 2009.

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 under Agenda item 17.

CONTACT

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SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ending April 30, 2008