



STAFF REPORT ACTION REQUIRED

Capital Budget Adjustment and Monitoring Report – June 30, 2025

Date: September 29, 2025

To: Toronto Public Library Board

From: City Librarian

SUMMARY

This report provides the Library Board with a summary of Toronto Public Library's (TPL) capital expenditures for the six-month period ended June 30, 2025. Capital spending during the first six months of 2025 totalled \$20.416 million, or 42.2% of the TPL gross adjusted 2025 capital budget. For the year-end forecast TPL is projecting to spend 94% of the adjusted 2025 capital budget. TPL continues to monitor potential financial impacts resulting from tariffs, current trade conditions and the uncertain economic environment this has created. To date, no direct impacts from tariffs have been realized on the capital budget. However, TPL has experienced cost escalation on recent projects likely due to market conditions, which are expected to persist and potentially impact the timing of completion and cost related to capital projects in the planning, tender and construction phases. TPL continues to monitor potential impacts as market conditions continue to fluctuate.

This report also requests Toronto Public Library Board endorsement to amend the TPL 2025 capital budget and 2026 – 2034 capital plan by reallocating future

year funding from the Multi-Branch Renovation Program budget to the Pleasant View Library Renovation and Expansion Project. Based on the Class A cost estimate received, and recent cost escalation experienced on capital projects, this adjustment is required to ensure there is sufficient funding in the budget to award the construction contract and proceed to the construction phase of the project. These budget adjustments require City Council approval and have been included in the City's consolidated six months' capital variance report.

These financial results and budget adjustments have been forwarded to the City of Toronto for inclusion in the consolidated financial results to June 30, 2025, to be presented to the Executive Committee on September 29, 2025.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. endorses the acceleration of a total of \$4.304 million gross and debt cash flow from 2028 and 2029 to 2027 for the Multi-Branch Renovation Program project.
2. endorses a budget transfer of \$7.359 million gross and debt from the Multi-Branch Renovation Program into the Pleasant View Renovation and Expansion Project as per the following:
 - a. \$4.304 million for 2027; and
 - b. \$3.055 million for 2028
3. authorizes staff to forward the capital budget adjustments in recommendations 1 and 2 to the City for approval; and
4. receives for information the six months ending June 30, 2025, capital monitoring report detailing spending against capital projects to date and a preliminary 2025 year-end forecast for the TPL 2025 capital budget as outlined in attachment 1.

FINANCIAL IMPACT

Year to date spending as of June 30, 2025 totals \$20.416 million, or 42.2% of the gross adjusted TPL 2025 capital budget of \$48.425 million. The year-end forecast of 94% spending of the gross adjusted TPL 2025 budget is reflective of how projects have proceeded to date and the ongoing work that is expected to continue on major projects and programs within the TPL capital plan throughout the remainder of 2025. Details of project-by-project year to date spending and year-end forecast are outlined in Attachment 1 of this report.

Furthermore, the approval of this report will endorse cash flow and budget adjustments in TPL's approved 2025 - 2034 Capital Budget and Plan. Firstly, an acceleration of funding from 2028 and 2029 to 2027 in the amount of \$4.304 million gross and debt within the Multi-Branch Renovation Program, as show in Table 1 below.

Table 1: Multi-branch renovation program acceleration of cash flows (\$ millions)

Description	2027		2028		2029	
	Gross	Debt	Gross	Debt	Gross	Debt
Multi-Branch Renovation Program						
Current cash flows	2.890	2.890	5.760	5.760	6.056	6.056
Accelerations	4.304	4.304	(0.500)	(0.500)	(3.804)	(3.804)
Revised cash flows	7.194	7.194	5.260	5.260	2.252	2.252

Next, a budget transfer of \$7.359 million gross and debt from the Multi-Branch Renovation Program to the Pleasant View Renovation and Expansion Project. Based on the Class A cost estimate received, and recent cost escalation experienced on capital projects, these adjustments will ensure there is sufficient budget to award the construction contract and proceed to the construction phase of the project. The adjustments are shown in Table 2 below.

Table 2: 2025 - 2029 CAPITAL BUDGET ADJUSTMENTS (\$ millions)

	Current Cash Flows (after the acceleration)					
Project Name	2025	2026	2027	2028	2029	Total
Pleasant View Renovation and Expansion	0.615	4.312	0	0	0	4.927
Multi-Branch Renovation Program	9.990	4.841	7.194	5.260	2.252	29.537
Total	10.605	9.153	7.194	5.260	2.252	
	Budget Adjustments					
Project Name	2025	2026	2027	2028	2029	Total
Pleasant View Renovation and Expansion			4.304	3.055		7.359
Multi-Branch Renovation Program	-		(4.304)	(3.055)	-	(7.359)
Net Adjustments	-	-	-	-	-	
	Revised Cash Flows					
Project Name	2025	2026	2027	2028	2029	Total
Pleasant View Renovation and Expansion	0.615	4.312	4.304	3.055	-	12.286
Multi-Branch Renovation Program	9.990	4.841	2.890	2.205	2.252	22.178
Total	10.605	9.153	7.194	5.260	2.252	

These cash flow and budget adjustments will have zero net impact on the TPL 2025 to 2034 Capital Budget and Plan.

The Director, Finance & Chief Financial Officer has reviewed this financial impact statement and agrees with it.

ALIGNMENT WITH STRATEGIC PLAN

The 2025 capital budget supports TPL's 2025-2029 Strategic Plan objectives, in particular, shared community spaces and awareness and availability.

TPL's 2025 capital budget aligns and supports City Council's strategic vision to make Toronto a centre of innovation and growth. The capital program builds and maintains architecturally beautiful and functional public space in every neighbourhood and leverages digital advances and technology to create smart and efficient services. By enhancing the accessibility and inclusivity of TPL's branches and expanding digital access, the plan supports equitable access to Library services for all and enhances investment and quality of life in neighbourhoods across the city.

EQUITY IMPACT STATEMENT

The 2025 capital budget is informed by the principles of equity and access and advances the work required under the Accessibility for Ontarians with Disabilities Act (AODA). The capital budget was developed using the Facilities Master Plan and TPL's Service Delivery Model, with access as one of the key drivers for investment in capital projects. The budget will increase TPL's capacity to align the investment in library facilities and services with need and demand across the city. It seeks to improve equity with respect to facility and service access for all residents, including equity deserving groups in the City of Toronto.

DECISION HISTORY

At its meeting on May 26, 2025, the Board adopted the report titled [Capital Budget Adjustment and Monitoring Report - April 30, 2025](#), which included cash flow accelerations of \$11.763 million and budget adjustments of \$1.086 million, while also reporting year to date spending of \$11.495 million and a forecasted year-end spending of 95% of the 2025 capital budget for TPL.

At its meeting on February 24, 2025, the Board adopted the report titled [2024 Capital Budget Adjustment and Monitoring Report - December 31, 2024](#), which included a 2024 year-end adjustment of \$10.178 million cash flow acceleration from the 2025 budget to align the 2024 budget with year-end actual spending and \$1.752 million of unspent 2024 funding to be carried forward to 2025-2034.

At its meeting on February 24, 2025, the Board adopted the report titled [2025-2034 Capital Budget and Plan – Adoption](#), which included the City Council adopted 2025 – 2034 Capital Budget and Plan for TPL.

ISSUE BACKGROUND

City Council adopted TPL 2025 – 2034 Capital Budget and Plan includes a 2025 capital budget of \$48.245 million. This amount has since been adjusted by additional carry-forwards and 2024 year-end adjustments, as well as accelerations and other adjustments approved through the four-month variance report earlier in the year, reflecting a revised TPL 2025 capital budget of \$48.425 million.

Financial control policies of the City and TPL allow for cash flows to be adjusted for projects where spending is ahead of schedule or for budget adjustments to be made to address the need for additional funding on projects as a result of unexpected or unplanned circumstances. Any budget adjustments of more than \$250,000 require Board endorsement and City approval.

Budget monitoring reports are usually reported to the Board quarterly, or aligned to the City's variance reporting cycles to Council. The consolidated financial results across all City Agencies, Boards and Divisions for the six-months ended June 30, 2025 is planned to be reported to the City's Executive Committee meeting on September 29, 2025. TPL's financial results have been forwarded to the City for consolidation into these financial results.

COMMENTS

Capital Budget Monitoring Report – For the Period Ended June 30, 2025

Attachment 1 includes a list of all active projects, providing 2025 year-to-date and life-to-date project expenditures as well as projected 2025 year-end expenditures. Comments are provided for those projects spending ahead of or behind schedule. Capital spending during the first six months of 2025 totalled \$20.416 million or 42.2% of the TPL 2025 adjusted capital budget.

A full listing of the 2025 capital projects and additional details are outlined in Attachment 1. Capital expenditures are monitored and managed on an on-going basis to ensure that spending is within the approved budget, and budget adjustments are brought forward as required.

In-Year 2025 Budget Adjustments

Through this report TPL is seeking endorsement to amend the 2025 – 2034 Capital Budget and Plan. Based on latest cost estimates, additional funding is required in the future years of the Pleasant View Renovation and Expansion Project to award the construction contract. Future year funding in the Multi-Branch Renovation Program is available to offset this additional funding need. These funds will be accelerated to the appropriate year and subsequently transferred to the Pleasant View Renovation and Expansion Project. This will

ensure there is sufficient funding to award the construction contract, which is currently out to tender and expected to close in early Q4 of 2025.

Capital Cash Flow Accelerations

Cash flow in the amount of \$4.304 million across 2028 and 2029 will be accelerated to 2027 within the Multi-Branch Renovation Program. These accelerations of cash flows do not impact the total project cost but will align cash flows in the appropriate years to be transferred to the Pleasant View Renovation and Expansion Project.

Capital Budget Transfers

Capital budget in the total amount of \$7.359 million gross and debt - \$4.304 million in 2027 and \$3.055 million in 2028 – will be transferred from the Multi-Branch Renovation Program to the Pleasant View Renovation and Expansion Project. This will ensure there is sufficient project budget, in the appropriate years, to award the construction contract and proceed through the construction phase of the project. There is no net impact on the Council-approved annual gross and debt levels across the 10-year plan as a result of these adjustments. Through the 2026 budget process TPL will revisit the needs for the Multi-Branch Renovation Program and ensure funding is prioritized and available to address critical state of good repair needs across TPL branches over the 10-year plan. This could include replenishing budget that has been transferred out in future years to ensure active projects, such as the Pleasant View Renovation and Expansion Project, can proceed as planned.

CONCLUSION

The June 30, 2025 financial results and budget adjustments have been forwarded to the City of Toronto for inclusion in the consolidated financial results to June 30, 2025, which are expected to be presented to the Executive Committee on September 29, 2025.

CONTACT

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SIGNATURE

Moe Hosseini-Ara
City Librarian

ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ended June 30, 2025

Toronto Public Library
2025 Capital Budget Monitoring Report
For the Period Ended June 30, 2025

ATTACHMENT 1

	Project/Sub-Project Name	2025 Budget	2025 - Year-to-Date				2025 - Year End				Life To Date					Comments
		2025 Full Year Adjusted Budget	Spent		Unspent / (Overspent)		Projected Actuals to Year-end				Budget	Actuals	Unspent / (Overspent)		Expected Year of Completion	
			\$	%	\$	%	\$	% of Budget	On Budget	On Time	\$	\$	\$	%		
		(a)	(b)	(c) =(a) / (b)	(d) =(a) - (b)	(e) = (d) / (a)	(f)	(g)	(h)	(i)	(j)	(k)	(l) = (j) - (k)	(m) = (l) / (j)	(n)	
1	Bridlewood Branch Relocation	590,000	590,000	100.0%	-	0.0%	590,000	100.0%	Ⓢ	Ⓢ	12,252,776	12,252,776	0	0.0%	2024	
2	Centennial Reconstruction and Expansion	5,726,588	3,716,860	64.9%	2,009,728	35.1%	5,726,588	100.0%	Ⓢ	Ⓢ	21,744,000	7,603,538	14,140,462	65.0%	2026	
3	Dawes Road Reconstruction & Expansion	2,000,000	1,366,576	68.3%	633,424	31.7%	2,000,000	100.0%	Ⓢ	Ⓢ	50,717,045	9,138,621	41,578,424	82.0%	2029	
4	Digital Experiences	2,215,467	283,438	12.8%	1,932,029	87.2%	1,675,014	75.6%	Ⓢ	Ⓢ	19,937,221	10,644,412	9,292,809	46.6%	ongoing	A few sub-projects are still in planning phase
5	Ethennonnhawahstihnen' Library - Bayview Library Relocation	179,537	17,666	9.8%	161,871	90.2%	179,537	100.0%	Ⓢ	Ⓢ	16,682,292	16,520,420	161,872	1.0%	2023	
6	Etobicoke Civic Centre New Construction - Construction	5,464,492	1,075,238	19.7%	4,389,254	80.3%	4,757,574	87.1%	Ⓢ	Ⓢ	33,687,000	4,346,746	29,340,254	87.1%	2028	
7	Flemingdon Park - Design	50,000	-	0.0%	50,000	100.0%	23,863	47.7%	Ⓢ	Ⓢ	276,000	-	276,000	100.0%	2026	Project is still in the planning phase
8	High Park Renovation and Expansion	325,000	-	0.0%	325,000	100.0%	-	0.0%	Ⓢ	Ⓢ	1,112,000	-	1,112,000	100.0%	2026	Project is still in the planning phase
7	Junction Triangle - Construction	1,855,488	1,483,896	80.0%	371,592	20.0%	1,855,488	100.0%	Ⓢ	Ⓢ	6,414,000	6,042,408	371,592	5.8%	2025	
10	Multi-Branch Renovation Program	9,989,631	5,766,064	57.7%	4,223,567	42.3%	9,989,631	100.0%	Ⓢ	Ⓢ	69,430,549	53,019,046	16,411,503	23.6%	ongoing	
11	Northern District Exterior	136,420	32,182	23.6%	104,238	76.4%	136,420	100.0%	Ⓢ	Ⓢ	3,504,936	3,400,698	104,238	3.0%	2025	
8	Northern District Renovation - Design	191,000	14,086	7.4%	176,914	92.6%	185,551	97.1%	Ⓢ	Ⓢ	2,846,000	14,086	2,831,914	99.5%	2027	
9	Parliament Street Relocation and Expansion	50,000	-	0.0%	50,000	100.0%	-	0.0%	Ⓢ	Ⓢ	1,670,000	-	1,670,000	100.0%	2027	This project is in partnership and contingent on work with City partners
12	Pleasant View - Construction	615,291	6,136	1.0%	609,155	99.0%	421,427	68.5%	Ⓢ	Ⓢ	12,291,000	6,136	12,284,864	100.0%	2026	Based on latest estimates additional funding is being requested to add to the project budget to ensure there is sufficient funding to award the construction contract. The construction tender is currently out to market and will close in October, with an award recommendation to follow.
13	Richview Building Elements (SOGR)	448,656	221,784	49.4%	226,872	50.6%	448,656	100.0%	Ⓢ	Ⓢ	3,546,017	986,444	2,559,573	72.2%	2026	
14	Service and Digital Modernization	4,156,728	1,960,617	47.2%	2,196,111	52.8%	4,131,949	99.4%	Ⓢ	Ⓢ	36,182,764	16,103,653	20,079,111	55.5%	ongoing	
15	St. Lawrence Relocation and Expansion	961,942		0.0%	961,942	100.0%	961,942	100.0%	Ⓢ	Ⓢ	40,100,000	138,058	39,961,942	99.7%	2031	An alternate site has been identified and approved by Council in July to proceed with the acquisition. Working with City CREM team to finalize the acquisition, expected for late 2025 / early 2026.
16	Technology Asset Management Program	4,880,520	1,729,748	35.4%	3,150,772	64.6%	4,531,061	92.8%	Ⓢ	Ⓢ	58,599,610	22,022,000	36,577,610	62.4%	ongoing	
17	Toronto Reference Library Renovation	8,203,727	2,151,781	26.2%	6,051,946	73.8%	7,772,748	94.7%	Ⓢ	Ⓢ	29,208,803	8,788,857	20,419,946	69.9%	ongoing	
18	Woodside Relocation - Design	335,000	-	0.0%	335,000	100.0%	-	0.0%	Ⓢ	Ⓢ	335,000	-	335,000	100.0%	2025	Lease negotiations are ongoing, impacting commencement of project work
19	Yorkville - Design	50,000	-	0.0%	50,000	100.0%	50,000	100.0%	Ⓢ	Ⓢ	597,000	-	597,000	100.0%	2026	Project is still in planning phase
	Total 2025 Capital Projects Cash Flow Gross	48,425,487	20,416,072	42.2%	28,009,415	57.8%	45,437,449	94%	Ⓢ	Ⓢ	421,134,013	171,027,899	250,106,114	59.4%		

On Time

On / Ahead of Schedule

Minor Delays < 6 months

Significant Delays > 6 months

On Budget

>70% of Approved Cash Flow

Between 50% and 70% of Approved Cash Flow

< 50% or >100% of Approved Cash Flow