



STAFF REPORT ACTION REQUIRED

Capital Budget Adjustment and Monitoring Report – April 30, 2025

Date: May 26, 2025
To: Toronto Public Library Board
From: City Librarian

SUMMARY

This report requests Toronto Public Library Board endorsement to amend the Toronto Public Library (TPL) 2025 capital budget and 2026 – 2034 capital plan by adjusting cash flows to match the timing of expenditures for projects proceeding ahead of planned schedule, and to adjust cash flows to account for unplanned costs incurred for completed or near-completed projects. These technical budget adjustments require City Council approval and will be included in the City's consolidated four months' variance report.

This report also provides the Library Board with a summary of TPL's capital expenditures for the four-month period ended April 30, 2025. Capital spending during the first four months of 2025 totalled \$11.495 million, or 23.7% of the TPL gross adjusted 2025 capital budget. For the year-end forecast, TPL is projecting to spend 95% of the adjusted 2025 capital budget. TPL continues to monitor potential financial impacts resulting from tariffs, current trade conditions and the uncertain economic conditions this has created. To date no direct impacts have been realized on the capital budget, although there

continues to be a risk of these market conditions placing pressures on costs related to capital projects in planning, tender and construction phases. TPL continues to monitor potential impacts as market conditions continue to fluctuate.

These financial results and budget adjustments will be forwarded to the City of Toronto for inclusion in the consolidated financial results to April 30, 2025, to be presented to the Executive Committee on July 16, 2025.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. endorses the following \$11.763 million cash flow accelerations including:
 - a. accelerate a total of \$5.670 million gross and debt cash flow from 2026 and 2027 to 2025 for the Multi-Branch Renovation Program project;
 - b. accelerate a total of \$0.600 million gross and debt cash flow from 2026 to 2025 for the Service and Digital Modernization project; and
 - c. accelerate a total of \$5.493 million gross and debt cash flow from 2026 and 2027 to 2025 for the Toronto Reference Library Renovation project;
2. endorses a 2025 budget transfer of \$1.086 million gross and debt from the Multi-Branch Renovation Program into the following two projects:
 - a. Bridlewood Branch Relocation \$0.590 million; and
 - b. Junction Triangle – Construction \$0.496 million;
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 four months ending April 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

The approval of this report will endorse the acceleration of funds in TPL's approved 2025 - 2034 capital budget and plan, accelerating funding from the 2026-2027 capital plan to the 2025 capital budget in the amount of \$11.763 million gross and debt for various projects that are proceeding ahead of planned schedule, as show in Table 1 below.

Table 1: 2025 CAPITAL IN-YEAR ADJUSTMENTS REQUIRED (\$ millions)

Description	2025		2026		2027	
	Gross	Debt	Gross	Debt	Gross	Debt
Advance and accelerate cash flows						
Multi-Branch Renovation Program	5.670	5.670	(2.500)	(2.500)	(3.170)	(3.170)
Service and Digital Modernization	0.600	0.600	(0.600)	(0.600)	0.000	0.000
Toronto Reference Library Renovation	5.493	5.493	(2.500)	(2.500)	(2.993)	(2.993)
Total Adjustment	11.763	11.763	(5.600)	(5.600)	(6.163)	(6.163)

In addition, the approval of this report will endorse a budget transfer of \$1.086 million gross and debt from the Multi-Branch Renovation Program to offset close out costs incurred on various completed, or near completed, projects, as shown in Table 2 below.

Table 2: 2025 CAPITAL IN-YEAR BUDGET TRANSFER ADJUSTMENTS (\$ millions)

Description	2025	
	Gross	Debt
Budget transfer		
Multi-Branch Renovation Program	(1.086)	(1.086)
Bridlewood Relocation	0.590	0.590
Junction Triangle - Construction	0.496	0.496
Total Adjustment	0.000	0.000

These in-year budget adjustments will result in an adjusted 2025 gross cash flow of \$48.425 million. Year to date spending as of April 30, 2025, totals \$11.495 million, or 23.7% of the gross adjusted 2025 cash flow budget of \$48.425 million. The year-end forecast of 95% spending of the TPL gross adjusted 2025 cash flow is preliminary at this time based on how specific projects are currently tracking.

Details of project-by-project year to date spending and year-end forecast are outlined in Attachment 1 of this report.

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

ALIGNMENT WITH STRATEGIC PLAN

The 2025 capital budget supported TPL's 2025-2029 strategic plan objectives, in particular: enhancing physical spaces to provide welcoming, safe, inclusive and sustainable multi-use environments; establishing spaces that build resilience and belonging in every neighbourhood; and broadening digital access.

TPL's 2025 capital budget aligns and supports 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 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 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.

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.

ISSUE BACKGROUND

City Council adopted 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, reflecting a revised TPL 2025 capital budget of \$36.662 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 initial reporting cycle for 2025 is for the period ended April 30, 2025, or the first four-month of the 2025 fiscal year. The consolidated financial results across all City Agencies, Boards and Divisions is planned to be reported to the City's Executive Committee meeting on July 16, 2025. TPL's financial results will be forwarded to the City for consolidation into these financial results.

COMMENTS

In-Year 2025 Budget Adjustments

Through this report, TPL is seeking endorsement to amend the 2025 capital budget to align the 2025 cash flows to capital project delivery schedules and program/project requirements. Per City of Toronto policy, a capital project cannot have actual expenditures greater than budget in a calendar year. The amendments outlined in this report will account for projects that are proceeding ahead of planned schedule requiring an acceleration of future year

cash flows, and projects that incurred unplanned costs through close out activities resulting in the need to transfer budget from other projects that have unused cash flows in 2025.

Capital Cash Flow Accelerations

The cash flow spending for the Multi-Branch Renovation Program, Service and Digital Modernization, and Toronto Reference Library Renovation projects are tracking to proceed ahead of planned schedule in 2025 and a cash flow acceleration of \$11.763 million gross and debt from 2026 and 2027 to 2025 is required. These accelerations of cash flows do not impact the total project cost, but will align cash flows with updated schedules of these projects.

Capital Budget Transfers

Two completed or near-completed capital projects incurred unplanned costs and require an adjustment to ensure 2025 cash flows are aligned to 2025 expenditures. An in-year budget adjustment is required to transfer \$1.086 million gross and debt from the Multi-Branch Renovation Program to offset costs incurred against the Bridlewood Relocation and the Junction Triangle Construction projects. There is no net impact on the Council-approved annual gross and debt levels for 2025 as a result of these adjustments.

Capital Budget Monitoring Report – For the Period Ended April 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 four months of 2025 totalled \$11.495 million or 23.7% of the TPL 2025 adjusted capital budget.

Below are some notable project updates within the 2025 capital budget:

- Dawes Road Reconstruction and Expansion project – Construction tender is scheduled to be awarded in May 2025 with construction anticipated to begin in the summer of 2025.
- Junction Triangle Construction project – The new branch is nearing completion and is expected to open in July 2025. Final close out costs

have been identified and will be incurred resulting in the need for the budget adjustment of \$0.496 million to ensure project cash flows match expected spending for 2025.

- Multi-Branch Renovation Program project – The roofing and grounds State of Good Repair (SOGR) projects for multiple branches under the Multi-Branch Renovation Program, along with the SOGR work at the Locke Branch, are advancing ahead of schedule. This has resulted in the need to accelerate \$5.670 million of cash flow from future years to support the timely completion of these projects.
- Toronto Reference Library project – The window replacement SOGR project at the Toronto Reference Library is progressing ahead of schedule resulting in the need to accelerate \$5.493 million of cash flow from future years to support Phase 1 of the window replacement work.
- Bridlewood Relocation project – Branch reopened November 2024. However, \$0.590 million in close out costs have been incurred to address identified deficiencies and to close out the capital project, resulting in the need to adjust the project budget to ensure project cash flows match spending for 2025.

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 will be brought forward as required.

Summer Contract Awards

Section 7.2 of the Purchasing Policy states that the City Librarian may exercise the authority of the Board to make an award or take any other appropriate action, including rescinding an award or cancelling a solicitation, provided that the award is made or action is taken during the Board's summer recess, an election recess, labour disruption or if a Board meeting is cancelled and another Board meeting is not held within one week following the cancellation.

During the 2025 summer break when there is no scheduled Board meeting, the City Librarian has delegated authority to award contracts above her maximum authority of \$750,000, provided there is adequate budget funding. The September Board meeting would include a report on all awards that were made by the City Librarian under this delegated authority over the summer.

CONCLUSION

The April 30, 2025 financial results and budget adjustments will be forwarded to the City of Toronto for inclusion in the consolidated financial results to April 30, 2025, which are expected to be presented to the Executive Committee on July 16, 2025.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

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

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

ATTACHMENT 1

Project/Sub-Project Name	2025 Budget				2025 - Year-to-Date				2025 - Year End				Life To Date				Expected Year of Completion	Comments
	2025 Full Year Budget	Year-End Budget Adjustment (reallocation)	Year-End Budget Adjustment (acceleration)	2025 Full Year Adjusted Budget	Spent		Unspent / (Overspent)		Projected Actuals to Year-end				Budget	Actuals	Unspent / (Overspent)			
					\$	%	\$	%	\$	% of Budget	On Budget	On Time			\$	%		
	(a)	(a)	(a)	(a)	(b)	(c) = (a) / (b)	(d) = (a) - (b)	(e) = (d) / (a)	(f)	(g)	(h)	(i)	(j)	(k)	(l) = (j) - (k)	(m) = (l) / (j)		
1 Bridlewood Branch Relocation		590,000		590,000	336,562	57.0%	253,438	43.0%	590,000	100.0%	Ⓞ	Ⓞ	12,252,776	11,999,338	253,438	2.1%	2024	Project is completed but incurred final close out costs. An in-year adjustment request to transfer budget and 2025 cash flow from the Multi-Branch project will be requested in the City's Four Months Variance report
2 Centennial Reconstruction and Expansion	5,726,588			5,726,588	2,590,472	45.2%	3,136,116	54.8%	5,726,588	100.0%	Ⓞ	Ⓞ	21,744,000	6,477,150	15,266,850	70.2%	2026	
3 Daves Road Reconstruction & Expansion	2,000,000			2,000,000	45,724	2.3%	1,954,276	97.7%	2,000,000	100.0%	Ⓞ	Ⓞ	38,856,045	7,817,769	31,038,276	79.9%	2029	An in-year adjustment request to transfer budget and cash flows in 2026-2029 from the Multi-Branch project will be requested in the City's Four Months Variance report to allow TPL to award the construction contract and commence construction.
4 Digital Experiences	2,215,467			2,215,467	140,344	6.3%	2,075,123	93.7%	1,514,559	68.4%	Ⓜ	Ⓞ	19,937,221	10,501,318	9,435,903	47.3%	ongoing	A few sub-projects are still in planning phase
5 Ethennonhawahashshinen' Library - Bayview Library Relocation	179,537			179,537	16,583	9.2%	162,954	90.8%	179,537	100.0%	Ⓞ	Ⓞ	16,682,292	16,519,338	162,954	1.0%	2023	
6 Etobicoke Civic Centre New Construction - Construction	5,464,492			5,464,492	911,710	16.7%	4,552,782	83.3%	5,464,492	100.0%	Ⓞ	Ⓞ	33,687,000	4,183,218	29,503,782	87.6%	2028	
7 Flemington Park - Design	50,000			50,000	-	0.0%	50,000	100.0%	25,000	50.0%	Ⓜ	Ⓞ	276,000	-	276,000	100.0%	2026	Project is still in the planning phase
8 High Park Renovation and Expansion	325,000			325,000	-	0.0%	325,000	100.0%	30,000	9.2%	Ⓜ	Ⓞ	1,112,000	-	1,112,000	100.0%	2026	Project is still in the planning phase
7 Junction Triangle - Construction	1,359,488	496,000		1,855,488	1,381,784	74.5%	473,704	25.5%	1,855,488	100.0%	Ⓞ	Ⓞ	6,414,000	5,940,296	473,704	7.4%	2025	Project is near completion and has incurred additional close out costs. An in-year adjustment request to transfer budget and 2025 cash flow from the Multi-Branch project will be requested in the City's Four Months Variance report
10 Multi-Branch Renovation Program	5,405,631	(1,086,000)		5,670,000	4,243,832	42.5%	5,745,799	57.5%	9,989,631	100.0%	Ⓞ	Ⓞ	78,007,109	48,295,089	29,712,020	38.1%	ongoing	Cash flow spending is projected to be ahead of schedule. An in-year adjustment request to accelerate cash flows from 2026 will be requested in the City's Four Months Variance report
11 Northern District Exterior	136,420			136,420	29,816	21.9%	106,604	78.1%	136,420	100.0%	Ⓞ	Ⓞ	3,504,936	3,398,332	106,604	3.0%	2025	
8 Northern District Renovation - Design	191,000			191,000	-	0.0%	191,000	100.0%	171,466	89.8%	Ⓞ	Ⓞ	2,846,000	-	2,846,000	100.0%	2027	
9 Parliament Street Relocation and Expansion	50,000			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			615,291	-	0.0%	615,291	100.0%	615,291	100.0%	Ⓞ	Ⓞ	4,932,000	-	4,932,000	100.0%	2026	
13 Richview Building Elements (SOGR)	448,656			448,656	29,349	6.5%	419,307	93.5%	422,850	94.2%	Ⓞ	Ⓞ	3,546,017	794,009	2,752,008	77.6%	2026	
14 Service and Digital Modernization	3,556,728		600,000	4,156,728	1,171,474	28.2%	2,985,254	71.8%	4,024,065	96.8%	Ⓞ	Ⓞ	36,182,764	15,314,510	20,868,254	57.7%	ongoing	Cash flow spending is projected to be ahead of schedule. An in-year adjustment request to accelerate cash flows from 2026 will be requested in the City's Four Months Variance report
15 St. Lawrence	961,942			961,942	-	0.0%	961,942	100.0%	-	0.0%	Ⓜ	Ⓜ	1,932,000	38,058	1,893,942	98.0%	2026	Continue to work with the CREM and CreateTO on finding an alternate site. Project start is contingent on this work.
16 Technology Asset Management Program	4,880,520			4,880,520	175,935	3.6%	4,704,585	96.4%	4,780,624	98.0%	Ⓞ	Ⓞ	58,599,610	20,468,187	38,131,423	65.1%	ongoing	
17 Toronto Reference Library Renovation	2,710,727		5,493,000	8,203,727	421,249	5.1%	7,782,478	94.9%	8,203,727	100.0%	Ⓞ	Ⓞ	29,208,803	7,058,325	22,150,478	75.8%	ongoing	Cash flow spending is projected to be ahead of schedule. An in-year adjustment request to accelerate cash flows from 2026 will be requested in the City's Four Months Variance report
18 Woodside Relocation - Design	335,000			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			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	36,662,487	-	11,763,000	48,425,487	11,494,834	23.7%	36,930,653	76.3%	45,779,738	95%	Ⓞ	Ⓞ	372,322,873	168,804,937	213,517,636	57.3%		

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