

**Capital Budget Monitoring Report – June 30, 2012**

<b>Date:</b>	September 24, 2012
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

**SUMMARY**

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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 six-month period ending June 30, 2012.

Capital spending during the first six months in 2012 totalled \$8.308 million or 28.7% of the approved gross cash flow of \$28.904 million. Capital expenditures are monitored on an on-going basis to ensure that spending is within the approved budget.

**FINANCIAL IMPACT**

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Based on the \$8.308 million actual spending and commitments, the 2012 gross capital budget of \$28.904 million is 28.7% spent as of June 30, 2012.

The Director, Finance and Treasurer has reviewed this Financial Impact Statement and is in agreement with it.

**ISSUE BACKGROUND**

Toronto Public Library’s 2012 capital budget of \$28.904 million gross is comprised of \$25.024 million of new approvals and \$3.880 million of carry forwards from 2011.

**COMMENTS**

As of June 30, 2012, TPL has spent \$8.308 million or 28.7% of the 2012 approved cash-flow of \$28.904 million. This spending rate is comparable to the level of expenditures at this time in previous years.

**Library Processing Centre Relocation**

In approving the acquisition of the First Parliament Site through a land swap agreement, City Council, at its meeting on July 11, 2012, approved the acceleration of the relocation of the Library Processing Centre to 1076 Ellesmere. The approved funding is for \$9.330 million with cash flows of \$0.250 million in 2012, \$6.000 million in 2013 and \$3.080 million in 2014, to be

funded from the City's Land Acquisition Reserve Fund and the Library's debt target will be reduced by an equal value in 2022 and beyond. Changes to the capital budget and plan will be reflected later in the year. Due to the relocation of the Library Processing Centre, the planned installation of automated material sorting equipment at 1076 Ellesmere will be delayed to 2013.

### **Fairview and Mount Dennis Budget Reallocation**

An amount of \$230,000 was re-allocated to the Fairview project from the Mount Dennis project, which is under budget, in accordance with section 9.1.5 of the approved Financial Control Policy. Additional requirements for energy efficiency and fire alarm due to recent changes in the Ontario Building Code are the primary reasons for adjusting the Fairview budget. The instruction to amend the budgets for the Fairview and Mount Dennis capital projects has been forwarded to the City and the changes to the 2012 budget will be reflected later in the year.

Attachment 1 includes a detailed list of all active projects, providing 2012 year-to-date and life-to-date project status, as well as projected expenditures to the end of the year.

### **CONTACT**

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### **SIGNATURE**

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Jane Pyper  
City Librarian

### **ATTACHMENTS**

Attachment 1: Capital Budget Monitoring Report for the Period Ending June 30, 2012