

## **Capital Budget Monitoring Report – April 30, 2012**

<b>Date:</b>	May 28, 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 four-month period ending April 30, 2012.

Capital spending during the first four months in 2012 totalled \$4.420 million or 15 percent 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 \$4.420 million actual spending and commitments, the 2012 gross capital budget of \$28.904 million is 15 percent spent as of April 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 unspent balances carried forward from 2011.

Capital spending results are usually reported to the Toronto Public Library Board on a quarterly basis, but due to delays resulting from the March 2012 labour disruption, the first report includes the four months ending on April 30, 2012.

### **COMMENTS**

As of April 30, 2012, TPL has spent \$4.420 million or 15 percent of the 2012 approved cash-flow of \$28.904 million. This spending rate is behind the level of expenditures at this time in previous years due to the impact of the Toronto Public Library Workers Union, Local 4948 CUPE labour disruption in March 2012, and the spending rate is expected to increase during the summer and fall.

The approved 2012 capital project cash flows are currently projected to be fully spent, with the exception of the Fort York/Bathurst branch that is now anticipated to start construction in the fall, subject to building permit approval. The Scarborough Centre project is currently projected to be fully spent, but this may be revised pending approvals for construction.

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 April 30, 2012