

Capital Budget Monitoring Report – June 30, 2013

Date:	September 23, 2013
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 six-month period ending June 30, 2013.

Capital spending during the first six months in 2013 totalled \$10.952 million or 27.9% of the approved gross cash flow of \$39.198 million. Capital expenditures are monitored on an on-going basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

Based on the \$10.952 million actual spending, the 2013 gross capital budget of \$39.198 million is 27.9% spent as of June 30, 2013.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

Toronto Public Library's 2013 capital budget of \$39.198 million gross is comprised of \$31.211 million of new approvals and \$7.987 million of carry forwards from 2012.

COMMENTS

As of June 30, 2013, TPL has spent \$10.952 million or 27.9% of the 2013 approved cash-flow of \$39.198 million. This spending rate is comparable to the level of expenditures at this time in previous years.

The rate of spending for the second quarter of 2013 and the projected under-spending at year-end are mainly attributed to the following projects:

The Scarborough Civic Centre Neighbourhood Construction

Due to the delay in securing agreements with other parties and obtaining permits, the construction was delayed and started in May 2013. It is estimated that \$3.100 million or 100% of the 2013 approved cash flow will be spent by year-end.

Library Processing Centre Relocation

Due to soil conditions and planning approvals, the construction was delayed and started in August 2013. This also delayed the spending in the Technology Asset Life-Cycle Replacement Program and the Self Service Circulation Project, related to the installation of the automated sorter at the Library Processing Centre. It is estimated that \$3.000 million or 50% of the 2013 approved cash flow will be spent by year-end.

Self Service Circulation

The 2013 approved cash flow is fully comprised of carry forward funding from 2012. The installation of sorters and self-service checkouts in the branches is expected to be completed in 2013. As a result of the delay in construction of the Library Processing Centre Relocation project, the installation of the main sorter at 1076 Ellesmere will be delayed to 2014. It is estimated that \$2.789 million or 69.9% of the 2013 approved cash flow will be spent by year-end.

Attachment 1 includes a detailed list of all active projects, providing 2013 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

Jane Pyper
City Librarian

ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ending June 30, 2013