

Capital Budget Monitoring Report – March 31, 2015

Date:	May 25, 2015
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 Library’s capital expenditures for the three-month period ending March 31, 2015.

Capital spending during the first three months in 2015 totalled \$1.863 million or 8.7% of the approved gross cash flow of \$21.386 million. Capital expenditures are monitored on an on-going basis to ensure that spending is within the approved budget.

FINANCIAL IMPACT

Based on the \$1.863 million actual spending, the 2015 gross capital budget of \$21.386 million is 8.7% spent as of March 31, 2015.

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

ISSUE BACKGROUND

Toronto Public Library’s 2015 capital budget of \$21.386 million gross is comprised of \$19.334 million approved and \$2.052 million of unspent balances carried forward from 2014.

COMMENTS

As of March 31, 2015, TPL has spent \$1.863 million or 8.7% of the 2015 approved cash-flow of \$21.386 million. This spending rate is comparable to the level of expenditures at this time in 2014.

Attachment 1 includes a detailed list of all active projects, providing 2015 year-to-date and life-to-date project expenditure status, as well as projected expenditures to the end of the year. The expenditure rate for 2015 is projected to be \$20.101 million or 94.0% by year-end.

Most of TPL's capital projects are progressing according to plan, with the following exceptions:

- The *Albion Library Renovation* project's capital expenditure totalled \$0.119 million or 7.0% of the 2015 approved cash flow of \$1.712 million. Due to the lengthy site plan approval process, construction start will be delayed. It is estimated that only \$0.235 million or 54.0% of the 2015 approved cash flow will be spent by year-end.
- The *Wychwood Library Renovation* project's capital expenditure totalled \$0.015 million or 3.5% of the 2015 approved cash flow of \$0.435 million. An architect has been hired and a structural review and soil testing are underway. Issues with securing site plan and heritage approvals are expected to delay the start of construction to 2016. As a result, it is estimated that only \$0.235 million or 54% of the 2015 approved cash flow will be spent by year-end.
- The *Bayview Library Relocation* project, with a 2015 approved cash flow of \$0.385 million, had no capital spending during the three months ended March 31, 2015. The project is still in the planning stage with timelines managed by Parks, Forestry and Recreation. It is estimated that only \$0.250 million or 65% of the 2015 approved cash flow will be spent by year-end.
- The *St. Clair/Silverthorn Renovation* project, with a 2015 approved cash flow of \$1.000 million, had no capital spending during the three months ended March 31, 2015. The project is in the design/consultation stage, and it is estimated that \$0.800 million or 80% of the 2015 approved cash flow will be spent by year-end.
- The *North York Central Library Renovation* project's capital expenditure totalled \$0.004 million or 0.3% of the 2015 approved cash flow of \$1.535 million project. The design process is underway for this multiple phase project. Construction is expected to commence in 2016. It is estimated that \$1.035 million or 67.4% of the 2015 approved cash flow will be spent by year-end.

CONTACT

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SIGNATURE

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ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period Ended March 31, 2015