

Toronto Public Library – 2019 Capital Budget and 2020-2028 Capital Plan Accelerations/Deferrals (Second Quarter)

Date: June 17, 2019
To: Executive Committee
From: City Librarian
Wards: All

SUMMARY

This report requests City Council's authority to amend the Toronto Public Library (TPL) 2019 Council Approved Capital Budget and 2020-2028 Capital Plan by adjusting cash flows contained within the 10-Year Capital Plan, respectively, to align forecasted project accelerations and deferrals. The adjustments will have a zero debt impact on the 2019 Capital Budget and 2020-2028 Capital Plan and will align the 2019 Capital Budget to TPL's capital project delivery schedule and program requirements.

RECOMMENDATIONS

The City Librarian recommends that:

1. City Council authorize the acceleration and deferral of cash flows within the projects in TPL's 2019 Council Approved Capital Budget and future year commitments in the amount of \$1.078 million, as included in Attachment 1 "Accelerations/Deferrals - Toronto Public Library 2019 Capital Budget and 2020-2028 Capital Plan Adjustments", with zero gross and debt budget impact.

FINANCIAL IMPACT

The approval of this report will authorize the acceleration and deferral of funds in TPL's approved 2019 Council Approved Capital Budget and 2020-2028 Capital Plan in the total amount of \$1.078 million gross and debt, as detailed in Attachment 1 "Accelerations/Deferrals - Toronto Public Library 2019 Capital Budget and 2020-2028

Capital Plan Adjustments". These amendments will have a zero gross and debt budget impact.

The Chief Financial Officer & Treasurer (City) and the Director, Finance and Treasurer (TPL) have reviewed this report and agree with the financial impact information.

DECISION HISTORY

City Council, at its meeting on March 7, 2019, approved the Toronto Public Library 2019 Capital Budget and 2020 – 2028 Capital Plan through item EX2.5 (278 and 279) which included 2019 cash flows of \$28.674 million and 2018 preliminary carry-forward funding of \$8.772 million.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX2.5>

COMMENTS

Authority is requested to amend Toronto Public Library's Council Approved 2019-2028 Capital Budget and Plan to better align project cash flows to reflect the schedules for project delivery. These amendments will help to improve TPL's spending rate by ensuring funds are allocated to projects that are proceeding in 2019.

Capital Budget Acceleration

The *Technology Asset Management Program* (TAMP) provides for the replacement and upgrade of existing PCs and laptops, RFID technologies including automated sorters; new digital technologies, digital signage and presentation equipment for meeting rooms, video conferencing technologies, wifi hardware, technologies to support self-service access, innovation hub hardware and software; the servers and software supporting the library business support systems, the integrated library system, and websites; the network and security equipment and linking all the branches to the central computing site and the Internet.

Based on the current work schedule for 2019, spending will exceed the current planned amounts to reflect the project delivery ahead of schedule. A cash flow acceleration of \$1.078 million from 2020 is required in order to proceed with the work in 2019.

Capital Budget Deferral

In order to maintain unchanged the overall approved funding levels, \$1.078 million cash flow allocated for the *York Woods Renovation* project in 2019 can be deferred to 2020. As the project is still in the design/consultation stage, and construction will not start until early fall, cash flow is being deferred to realign with the project schedule as construction funds will not be fully spent in 2019 and can be deferred to 2020.

There is no impact on debt requirements and the project costs remain within approved budgeted amounts. See Attachment 1 for additional information.

CONTACT

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946;
E-mail: lhughsam@torontopubliclibrary.ca

SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Attachment 1: Accelerations/Deferrals - Toronto Public Library 2019 Capital Budget and 2020-2028 Capital Plan Adjustments