SUMMARY

The purpose of this report is to seek approval for capital budget adjustments for a 2013 in-year capital budget transfer of $750,000 gross and debt from the Virtual Branch project to the Toronto Reference Library project.

RECOMMENDATIONS

The Toronto Public Library Board recommends that City Council:

1. approves a 2013 in-year capital budget transfer of $750,000 gross and debt from the Virtual Branch project to the Toronto Reference Library project.

FINANCIAL IMPACT

<table>
<thead>
<tr>
<th>2013 IN-YEAR CAPITAL BUDGET ADJUSTMENTS</th>
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<tbody>
<tr>
<td>Toronto Reference Library</td>
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<tr>
<td>750,000</td>
</tr>
<tr>
<td>Virtual Branch Services</td>
</tr>
<tr>
<td>(750,000)</td>
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<td>0</td>
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The addition of $0.750 million gross and debt funding for the Toronto Reference Library increases the total cost of this project from $34.281 million gross ($10.078 million debt) to $35.031 million gross ($10.828 million debt). The 2013-approved cash flow increases from $8.125 million gross ($2.033 million debt) to $8.875 million gross ($2.783 million debt).

The decrease of $0.750 million gross and debt funding from the Virtual Branch three-year project reduces the cost from $3.750 million gross and debt to $3.0 million gross and
debt. The 2013-approved cash flow decreases from $1.469 million gross and debt to $0.719 gross and debt.

There is no impact on the Council-approved annual debt levels as a result of these adjustments.

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

**ISSUE BACKGROUND**

At its meeting on June 24, 2013, the Library Board approved these capital budget adjustments.

**COMMENTS**

**Toronto Reference Library (TRL)**
The approved $34.281 million project addresses key service areas of the building, which is being renovated in phases to allow the building to remain open throughout the renovations. This is a significant and complex multi-year capital project and an additional $0.750 million funding is required in 2013 for the renovations.

**Virtual Branch Services**
The $1.469 million-approved 2013 budget for Virtual Branch Services includes a $0.669 million carry-forward from 2012. It is estimated that $0.719 million of the approved budget will be spent in 2013, allowing for a $0.750 million budget transfer to the TRL project.

There is no impact on the 2013-approved gross and debt levels resulting from these adjustments.

**CONTACT**

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**SIGNATURE**

_______________________________________________________________________
Jane Pyper
City Librarian