



STAFF REPORT ACTION REQUIRED

Capital Budget Adjustment and Monitoring Report – September 30, 2025

Date: December 1, 2025

To: Toronto Public Library Board

From: City Librarian

SUMMARY

This report requests Toronto Public Library Board endorsement to amend the Toronto Public Library (TPL) 2025 capital budget and 2026 – 2034 capital plan by adjusting cash flows to match the timing of expenditures for projects proceeding ahead of planned schedule, and to adjust cash flows to account for unplanned costs incurred for completed or near-completed projects. These technical budget adjustments require City Council approval and will be included in the City's consolidated nine months' capital variance report.

This report also provides the Library Board with a summary of TPL's capital expenditures for the nine-month period ended September 30, 2025. Capital spending during the first nine months of 2025 totalled \$36.200 million, or 58.0% of the TPL gross adjusted 2025 capital budget. For the year-end forecast, TPL is projecting to spend 94.5% of the adjusted 2025 capital budget. TPL continues to monitor potential financial impacts resulting from tariffs, current trade conditions and the uncertain economic environment this has created. To date, no direct impacts from tariffs have been realized on the capital budget.

However, TPL has experienced cost escalation likely due to market-driven inflationary pressures, which could impact the timing of delivery and capital expenditures on projects in the planning, tender and construction phases.

These financial results and budget adjustments will be forwarded to the City of Toronto for inclusion in the consolidated financial results to September 30, 2025, to be presented to the Executive Committee on December 9, 2025.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. endorses the following \$14.025 million cash flow accelerations including:
 - a. accelerate a total of \$5.114 million gross (\$5.073 million debt) cash flow from 2026 - 2029 to 2025 for the Multi-Branch Renovation Program project;
 - b. accelerate a total of \$2.513 million gross and debt cash flow from 2027 to 2025 for the Centennial Reconstruction and Expansion project;
 - c. accelerate a total of \$6.386 million gross and debt cash flow from 2029 to 2025 for the Dawes Road Reconstruction and Expansion project; and
 - d. accelerate a total of \$0.012 million gross and debt cash flow from 2026 to 2025 for the Yorkville Renovation project.
2. endorses a 2025 budget transfer of \$0.529 million gross (\$0.126 million debt) from the Flemingdon Park renovation, High Park renovation and expansion, Northern District Exterior, and Parliament Street relocation and expansion projects into the following two projects:
 - a. Bridlewood Branch Relocation \$0.419 million; and
 - b. Junction Triangle – Construction \$0.110 million.
3. authorizes staff to forward the capital budget adjustments in recommendations 1 and 2 to the City for approval; and
4. receives for information the capital budget monitoring report for the period ending September 30, 2025 detailing spending against capital

projects to date and a 2025 year-end forecast for the TPL 2025 capital budget as outlined in Attachment 1.

FINANCIAL IMPACT

The approval of this report will endorse the acceleration of funds in TPL's approved 2025 - 2034 Capital Budget and Plan, accelerating funding from the 2026-2029 capital plan to the 2025 capital budget in the amount of \$14.025 million gross (\$13.984 million debt) for various projects that are proceeding ahead of planned schedule, as shown in Table 1 below.

Table 1: 2025 CAPITAL YEAR-END ADJUSTMENTS REQUIRED (\$ millions)

Description	2025			2026			2027-2029	
	Gross	Debt	S37 funding	Gross	Debt	S37 funding	Gross	Debt
Advance and accelerate cash flows								
Multi-Branch Renovation Program	5.114	5.073	0.041	(2.611)	(2.570)	(0.041)	(2.503)	(2.503)
Centennial Reconstruction	2.513	2.513	0.000	0.000	0.000	0.000	(2.513)	(2.513)
Dawes Road Reconstruction	6.386	6.386	0.000	0.000	0.000	0.000	(6.386)	(6.386)
Yorkville Renovation	0.012	0.012	0.000	(0.012)	(0.012)	0.000	0.000	0.000
Total Adjustment	14.025	13.984	0.041	(2.623)	(2.582)	(0.041)	(11.402)	(11.402)

In addition, the approval of this report will endorse a budget transfer of \$0.529 million gross (\$0.126 million debt) for two substantially completed capital projects that incurred unplanned costs, as shown in Table 2 below.

Table 2: 2025 CAPITAL YEAR-END BUDGET TRANSFER ADJUSTMENTS (\$ millions)

Description	2025			
	Gross	Debt	DC	Third party recoveries
Budget transfer				
Bridlewood Relocation	0.419	0.016	0.403	0.403
Junction Triangle - Construction	0.110	0.110		
Northern District Exterior	(0.104)	(0.104)		
Parliament Relocation	(0.050)		(0.050)	(0.050)
Flemingdon Park Renovation	(0.050)	(0.022)	(0.028)	(0.028)
High Park Renovation & Expansion	(0.325)		(0.325)	(0.325)
Total Adjustment	0.000	0.000	0.000	0.000

These in-year budget adjustments will result in an adjusted 2025 gross cash flow of \$62.450 million. Year to date spending as of September 30, 2025 totals \$36.200 million, or 58.0% of the gross adjusted 2025 cash flow budget of \$62.450 million. The year-end forecast of 94.5% spending of the TPL gross adjusted 2025 cash flow is based on progress to date and expected progress on projects within the 2025 capital plan.

Details of project-by-project year to date spending and year-end forecast are outlined in Attachment 1 of this report.

The Director, Finance & Chief Financial Officer has reviewed this financial impact statement and agrees with it.

ALIGNMENT WITH STRATEGIC PLAN

The 2025 capital budget supports TPL's 2025-2029 Strategic Plan objectives, in particular, Shared Community Spaces and Awareness and Availability.

TPL's 2025 capital budget aligns and supports City Council's strategic vision to establish Toronto as a centre of innovation and growth. The capital program builds and maintains architecturally beautiful and functional public space in every neighbourhood and leverages digital advances and technology to create smart and efficient services. By enhancing the accessibility and inclusivity of TPL's branches and expanding digital access, the plan supports equitable access to Library services for all and enhances investment and quality of life in neighbourhoods across the city.

EQUITY IMPACT STATEMENT

The 2025 capital budget is informed by the principles of equity and access and advances the work required under the Accessibility for Ontarians with Disabilities Act (AODA). The capital budget was developed using the Facilities Master Plan and TPL's Service Delivery Model, with access as one of the key drivers for investment in capital projects. The capital budget will enable TPL's capacity-building to align the investments in library facilities and services with meeting the needs and demands across the city. It seeks to improve equity with

respect to facility and service access for all residents, including equity deserving groups in the city of Toronto.

DECISION HISTORY

At its meeting on September 29, 2025, the Board adopted the report titled [Capital Budget Adjustment and Monitoring Report - June 30, 2025](#), which included cash flow accelerations of \$4.304 million, while also reporting year to date spending of \$20.416 million and a forecasted year-end spending of 94% of the 2025 capital budget for TPL.

At its meeting on May 26, 2025, the Board adopted the report titled [Capital Budget Adjustment and Monitoring Report - April 30, 2025](#), which included cash flow accelerations of \$11.763 million and budget adjustments of \$1.086 million, while also reporting year to date spending of \$11.495 million and a forecasted year-end spending of 95% of the 2025 capital budget for TPL.

At its meeting on February 24, 2025, the Board adopted the report titled [2024 Capital Budget Adjustment and Monitoring Report - December 31, 2024](#), which included a 2024 year-end adjustment of \$10.178 million cash flow acceleration from the 2025 budget to align the 2024 budget with year-end actual spending and \$1.752 million of unspent 2024 funding to be carried forward to 2025-2034.

At its meeting on February 24, 2025, the Board adopted the report titled [2025-2034 Capital Budget and Plan - Adoption](#), which included the City Council adopted 2025 – 2034 Capital Budget and Plan for TPL.

ISSUE BACKGROUND

City Council adopted TPL 2025 – 2034 Capital Budget and Plan included a 2025 capital budget of \$48.245 million. This amount has since been adjusted by additional carry-forwards and 2024 year-end adjustments, as well as accelerations and other adjustments approved through the four-month and six-month variance reports earlier in the year, reflecting a revised TPL 2025 capital budget of \$48.425 million.

Financial control policies of the City and TPL allow for cash flows to be adjusted for projects where spending is ahead of schedule or for budget adjustments to

be made to address the need for additional funding on projects as a result of unexpected or unplanned circumstances. Any budget adjustments of more than \$250,000 require Board endorsement and City approval.

Budget monitoring reports are presented to the Board quarterly and are aligned to the City's variance reporting cycles to Council. The consolidated financial results across all City Agencies, Boards and Divisions for the nine months ended September 30, 2025 is planned to be reported to the City's Executive Committee meeting on December 9, 2025. TPL's financial results have been forwarded to the City for consolidation into these financial results.

COMMENTS

Capital Budget Monitoring Report – For the Period Ended September 30, 2025

Attachment 1 includes a list of all active projects, providing 2025 year-to-date and life-to-date project expenditures as well as projected 2025 year-end expenditures. Comments are provided for those projects spending ahead of, or behind, schedule. Capital spending during the first nine months of 2025 totalled \$36.200 million or 58.0% of the TPL 2025 adjusted capital budget. Capital expenditures are monitored and managed on an ongoing basis to ensure that spending is within the approved budget, and budget adjustments are brought forward as required.

In-Year 2025 Budget Adjustments

Through this report, TPL is seeking endorsement to amend the 2025 capital budget to align the 2025 cash flows to capital project delivery schedules and program/project requirements. The amendments outlined in this report will account for projects proceeding ahead of schedule, requiring acceleration of future year cash flows, and also fund projects that incurred unplanned costs through close-out activities requiring budget transfers from other projects with unused cash flows in 2025.

Capital Cash Flow Accelerations

The cash flow spending for the Multi-Branch Renovation Program, Centennial Reconstruction and Expansion and Dawes Road Reconstruction and Expansion

projects are proceeding ahead of schedule in 2025 and a cash flow acceleration of \$14.025 million gross (\$13.984 million debt) from future years are required. Accelerations of cash flows do not impact the total project cost and will align cash flows with the updated schedule of these projects.

Capital Budget Transfers

Two substantially completed capital projects incurred unplanned costs and require budget adjustments to align 2025 cash flows with expenditures. An in-year budget adjustment is required to transfer \$0.529 million gross (\$0.126 million debt) from the Flemingdon Park renovation, High Park renovation and expansion, Northern District Exterior, and Parliament Street relocation and expansion projects to offset costs incurred against the Bridlewood Relocation and the Junction Triangle Construction projects. No net impact on the Council-approved annual gross and debt levels for 2025 is expected after these adjustments.

CONCLUSION

The September 30, 2025 financial results and budget adjustments will be forwarded to the City of Toronto for inclusion in the consolidated financial results to September 30, 2025, which will be presented to the Executive Committee on December 9, 2025.

CONTACT

Marco Cuoco; Director, Finance & Chief Financial Officer; Tel: 416-397-5946;
Email: mcuoco@tpl.ca

Alice Yu; Senior Manager, Budgets & Financial Reporting; Tel: 416-393-7003;
Email: ayu@tpl.ca

SIGNATURE

Moe Hosseini-Ara
City Librarian

ATTACHMENTS

Attachment 1: Capital Budget Monitoring Report for the Period
Ended September 30, 2025

Toronto Public Library
2025 Capital Budget Monitoring Report
For the Period Ended September 30, 2025

ATTACHMENT 1

Project/Sub-Project Name	2025 Budget				2025 - Year-to-Date				2025 - Year End				Life To Date				Expected Year of Completion	Comments	
	2025 Full Year Budget	In-Year Budget Adjustment (reallocation)	In-Year Budget Adjustment (acceleration)	2025 Full Year Adjusted Budget	Spent		Unspent / (Overspent)		Projected Actuals				Budget	Actuals	Unspent / (Overspent)				
					\$	%	\$	%	to Year-end			\$			%	Unspent / (Overspent)			%
									(c) = (a) / (b)	(d) = (a) - (b)	(e) = (d) / (a)								
	(a)	(a)	(a)	(a)	(b)	(c) = (a) / (b)	(d) = (a) - (b)	(e) = (d) / (a)	(f)	(g)	(h)	(i)	(j)	(k)	(l) = (j) - (k)	(m) = (l) / (j)			(n)
1	Bridlewood Branch Relocation	590,000	418,623		1,008,623	817,801	81.1%	190,822	18.9%	1,008,623	100.0%	Ⓢ	Ⓢ	12,671,399	12,480,577	190,822	1.5%	2024	Branch reopened November 2024. However, \$0.419 million in close out costs have been forecasted to address identified deficiencies and to close out the capital project, resulting in the need to adjust the project budget to ensure project cash flows match spending for 2025
2	Centennial Reconstruction and Expansion	5,726,588		2,512,639	8,239,227	5,611,487	68.1%	2,627,740	31.9%	8,239,227	100.0%	Ⓢ	Ⓢ	21,744,000	9,498,165	12,245,835	56.3%	2027	Construction is advancing ahead of schedule. This has resulted in the need to accelerate \$2.513 million of cash flow from future years to align with 2025 expected spending
3	Dawes Road Reconstruction & Expansion	2,000,000		6,386,566	8,386,566	4,074,847	48.6%	4,311,719	51.4%	8,386,566	100.0%	Ⓢ	Ⓢ	50,717,045	11,846,892	38,870,153	76.6%	2029	Construction is advancing ahead of schedule. This has resulted in the need to accelerate \$6.386 million of cash flow from future years to align with 2025 expected spending
4	Digital Experiences	2,215,467			2,215,467	549,269	24.8%	1,666,198	75.2%	1,788,257	80.7%	Ⓢ	Ⓢ	19,937,221	10,910,243	9,026,978	45.3%	ongoing	
5	Ethennonnhawahstihnen' Library - Bayview Library Relocation	179,537			179,537	18,330	10.2%	161,207	89.8%	62,824	35.0%	Ⓢ	Ⓢ	16,682,292	16,521,084	161,208	1.0%	2023	Branch reopened in July 2023, however, close out costs are still being incurred to address identified deficiencies
6	Etobicoke Civic Centre New Construction - Construction	5,464,492			5,464,492	2,689,299	49.2%	2,775,193	50.8%	4,785,981	87.6%	Ⓢ	Ⓢ	33,687,000	5,960,807	27,726,193	82.3%	2028	
7	Flemington Park - Design	50,000	(50,000)		-	0	n.a.	(0)	n.a.	-	n.a.	Ⓢ	Ⓢ	226,000	0	226,000	100.0%	2026	Project continues to be in the planning phase and has been deferred to future years. Cash flow transferred to the Bridlewood project
8	High Park Renovation and Expansion	325,000	(325,000)		-	-	n.a.	-	n.a.	-	n.a.	Ⓢ	Ⓢ	787,000	-	787,000	100.0%	2026	Project continues to be in the planning phase and has been deferred to future years. Cash flow transferred to the Bridlewood project
7	Junction Triangle - Construction	1,855,488	110,615		1,966,103	1,891,056	96.2%	75,047	3.8%	1,966,103	100.0%	Ⓢ	Ⓢ	6,524,615	6,449,568	75,047	1.2%	2025	Project is near completion and has incurred additional close out costs, resulting in the need to adjust the project budget to ensure project cash flows match spending for 2025.
10	Multi-Branch Renovation Program	9,989,631		5,113,911	15,103,542	10,409,000	68.9%	4,694,542	31.1%	15,103,542	100.0%	Ⓢ	Ⓢ	76,789,549	57,661,982	19,127,567	24.9%	ongoing	The roofing and grounds State of Good Repair (SOGR) projects for multiple branches under the Multi-Branch Renovation Program, along with the SOGR work at the Locke Branch, Fairview Branch, NYCL, are advancing ahead of schedule. This has resulted in the need to accelerate \$4.278 million of cash flow from future years to support the timely completion of these projects
11	Northern District Exterior	136,420	(104,238)		32,182	32,182	100.0%	0	0.0%	32,182	100.0%	Ⓢ	Ⓢ	3,400,698	3,400,698	0	0.0%	2025	Project is completed. Unspent cash flow transferred to the Bridlewood and Junction Triangle projects
8	Northern District Renovation - Design	191,000			191,000	190,130	99.5%	870	0.5%	190,130	99.5%	Ⓢ	Ⓢ	2,846,000	190,130	2,655,870	93.3%	2027	
9	Parliament Street Relocation and Expansion	50,000	(50,000)		-	-	n.a.	-	n.a.	-	n.a.	Ⓢ	Ⓢ	1,620,000	-	1,620,000	100.0%	2027	This project is in partnership and contingent on work with City partners. Project is deferred until plans with City partners are determined. Cash flow transferred to the Bridlewood and Junction Triangle projects
12	Pleasant View - Construction	615,291			615,291	6,136	1.0%	609,155	99.0%	56,136	9.1%	Ⓢ	Ⓢ	4,932,000	6,136	4,925,864	99.9%	2028	Project timelines have been revised based on construction contract award in October 2025. Construction phase to commence in Q4 2025.
13	Richview Building Elements (SOGR)	448,656			448,656	369,047	82.3%	79,609	17.7%	448,656	100.0%	Ⓢ	Ⓢ	3,546,017	1,133,707	2,412,310	68.0%	2026	
14	Service and Digital Modernization	4,156,728			4,156,728	2,792,030	67.2%	1,364,698	32.8%	4,156,728	100.0%	Ⓢ	Ⓢ	36,182,764	16,935,066	19,247,698	53.2%	ongoing	
15	St. Lawrence Relocation and Expansion	961,942			961,942		0.0%	961,942	100.0%	-	0.0%	Ⓢ	Ⓢ	40,100,000	138,058	39,961,942	99.7%	2031	An alternate site has been identified and approved by Council in July to proceed with the acquisition. Working with City CREM team to finalize the acquisition, expected for late 2025. Design work will commence in Q3/Q4 2025.
16	Technology Asset Management Program	4,880,520			4,880,520	2,904,220	59.5%	1,976,300	40.5%	4,880,520	100.0%	Ⓢ	Ⓢ	58,593,772	23,196,472	35,397,300	60.4%	ongoing	
17	Toronto Reference Library Renovation	8,203,727			8,203,727	3,783,437	46.1%	4,420,290	53.9%	7,817,469	95.3%	Ⓢ	Ⓢ	29,208,803	10,420,513	18,788,290	64.3%	ongoing	
18	Woodside Relocation - Design	335,000			335,000		0.0%	335,000	100.0%	-	0.0%	Ⓢ	Ⓢ	335,000	-	335,000	100.0%	2026	Delays were previously experienced in finalizing the lease terms and obtaining approvals to proceed with work in new location. Design to commence shortly.
19	Yorkville - Design	50,000		11,568	61,568	61,568	100.0%	-	0.0%	61,568	100.0%	Ⓢ	Ⓢ	597,000	61,568	535,432	89.7%	2026	
Total 2025 Capital Projects Cash Flow Gross		48,425,487	-	14,024,684	62,450,171	36,199,841	58.0%	26,250,330	42.0%	58,984,512	94.5%	Ⓢ	Ⓢ	421,128,175	186,811,668	234,316,507	55.6%		

On Time

On / Ahead of Schedule

Minor Delays < 6 months

Significant Delays > 6 months

On Budget

Ⓢ >70% of Approved Cash Flow

Ⓢ Between 50% and 70% of Approved Cash Flow

Ⓢ < 50% or >100% of Approved Cash Flow