

September 18, 2009

To: Executive Committee

From: Budget Committee

Subject: 2008 Final Year-end Capital Variance Report and Capital Variance Report for the Six-Months Ended June 30, 2009

### **Recommendations:**

**The Budget Committee recommended to the Executive Committee that:**

- 1. City Council approve additional carry forward funding for Toronto Public Library for unspent 2008 capital projects totalling \$1.126 million as detailed in Appendix 3.1 of the report (September 15, 2009) from the Deputy City Manager and Chief Financial Officer, in order to continue work on 2008 approved capital projects.**
- 2. City Council approve carry forward funding for unspent 2007 and prior year capital projects totalling \$0.295 million with no incremental increase on the 2009 Council approved debt funding as detailed in Appendix 3.2 of the report (September 15, 2009) from the Deputy City Manager and Chief Financial Officer, and that the 2009 Approved Capital Budget be adjusted accordingly.**
- 3. City Council approve closure of the completed capital projects detailed in Appendix 4 of the report (September 15, 2009) from the Deputy City Manager and Chief Financial Officer, and that uncommitted funds from under-spent completed projects be utilized to fund overspent completed projects with no incremental impact on debt, after which any remaining unspent funds be returned to the original funding source.**
- 4. City Council approve the technical adjustments to the 2009 Approved Capital Budget as detailed in Appendices 2.1 and 2.2 of the report (September 15, 2009) from the Deputy City Manager and Chief Financial Officer.**

### **Background:**

The Budget Committee on September 18, 2009, considered a report (September 15, 2009) from the Deputy City Manager and Chief Financial Officer, entitled "2008 Final Year-end Capital Variance Report and Capital Variance Report for the Six-Months Ended June 30, 2009".

for City Clerk

Merle MacDonald/mb

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