

September 18, 2009

To: Executive Committee

From: Budget Committee

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

Recommendations:

The Budget Committee recommended to the Executive Committee that:

- 1. City Council approve the allocation of the additional 2008 year-end net operating surplus of \$9.051 million to the Exhibition Place Conference Centre Reserve Fund (\$0.942 million), Building Code Act Service Improvement Reserve (\$0.127 million) and the 2010 Operating Budget – Prior Year Surplus Revenue (\$7.982 million).**
- 2. City Council approve an expenditure increase of \$0.033 million in the 2008 Theatres Operating Budget funded from the Sony Centre Improvement Reserve Fund to cover the legal expenses for the Sony Centre Redevelopment project.**
- 3. City Council approve an increase of \$75.0 million gross and \$0 net to the Shelter, Support and Housing Administration 2009 Operating Budget with funding from the Toronto Community Housing Corporation (TCHC) State of Good Repair Reserve Fund (XR1062) for state of good repair expenditures associated with the backlog of capital maintenance with TCHC.**
- 4. City Council approve the budget adjustments including the approved position changes detailed in Appendix G of the report (September 8, 2009) from the Deputy City Manager and Chief Financial Officer, to amend the 2009 Council Approved Operating Budget between Programs with no Net Budget impact.**

Background:

The Budget Committee on September 18, 2009, considered a report (September 8, 2009) from the Deputy City Manager and Chief Financial Officer, entitled "2008 Final Year-end Operating Variance Report and Operating Variance Report for the Six-Months Ended June 30, 2009".

for City Clerk

Merle MacDonald/mb

G:\SEC\Legislative Docs\2009\Standing\Budget\Letters\20090918\BU51.2.doc

