



Budget Committee

Meeting No.	15	Contact	Merle MacDonald, Committee Administrator
Meeting Date	Tuesday, October 18, 2011	Phone	416-392-7340
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Mike Del Grande

BU15.1	ACTION	Adopted		Ward:All
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Operating Variance Report for the Six-Month Period Ended June 30, 2011

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council approve a decrease of \$0.547 million gross and \$0 net to the 2011 Operating Budget for Toronto Transit Commission to remove the G20 Summit funding no longer needed.
2. City Council approve an increase of \$62,506.98 gross and \$0 net to the 2011 Operating Budget for the Community Partnership and Investment Program administered by Social Development, Finance and Administration Division, fully funded by Section 37 community benefits related to 650, 672 Sheppard Avenue East (source: XR3026-3700104), to provide a one-time grant of \$62,506.98, including accrued interest, to the property managers, Vertica Resident Services, of the existing rental buildings at 640,642, and 644 Sheppard Avenue East, for the purposes of improvements to exterior landscaping at those existing rental buildings, including, but not limited to, seating areas, gardens and walkways.
3. City Council forward funds in the amount of \$62,506.98 to the property managers of 640,642, and 644 Sheppard Avenue East once Vertica Resident Services signs a 2011 Undertaking governing the use of the funds and the financial reporting requirements, and which specifically referenced the following:
 - a. The future submission by Vertica Resident Services, upon completion of the

project or expenditure of all the funds, whichever occurs first, of a brief audited financial statement of expenses, which can be funded from the Section 37 funds.

4. City Council approve the in-year budget adjustments detailed in Appendix D of the report (October 4, 2011) from the Deputy City Manager and Chief Financial Officer to amend the 2011 Approved Operating Budget between Programs with no impact to the 2011 Approved Net Operating Budget.

Origin

(October 4, 2011) Report from the Deputy City Manager and Chief Financial Officer

Summary

The purpose of this report is to provide Council with the City of Toronto Operating Variance for the six-month period ended June 30, 2011 as well as year-end projections and to request Council's approval for amendments to the 2011 Operating Budget between Programs to ensure accurate reporting and financial accountability with no increase to the 2011 Approved Net Operating Budget.

Background Information

(October 4, 2011) Report from the Deputy City Manager and Chief Financial Officer on the Operating Variance Report for the Six-Month Period Ended June 30, 2011
(<http://www.toronto.ca/legdocs/mmis/2011/bu/bgrd/backgroundfile-41474.pdf>)