



2013

City of Toronto

Second Quarter Tax Supported Budget Variance

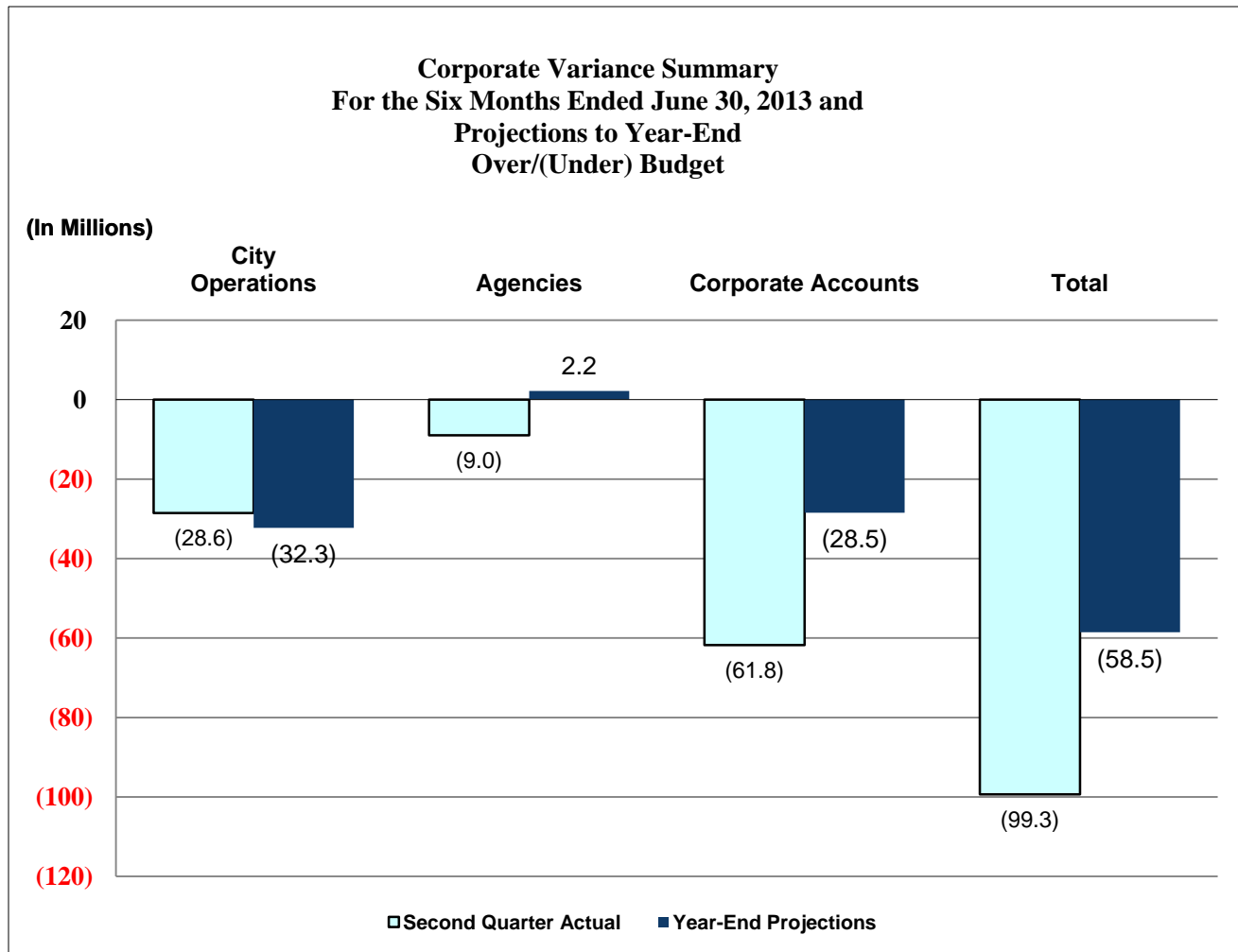
September 3, 2013

Tax Supported Budget Variance

YTD June 2013

(\$000s)	Budget	Actual	Variance	
	YTD Jun 2013	YTD Jun 2013	\$	%
Gross Expenditure	4,528,920	4,370,309	(158,611)	-3.5%
Revenues	2,739,845	2,680,574	(59,272)	-2.2%
Net Surplus	1,789,075	1,689,735	(99,339)	-5.6%

Variance Summary



Tax Supported Budget Variance

YTD June 2013

- Year-to-date variance (\$99M) is mainly driven by:
 - Timing of Non-Program expenditures (\$37M)
 - Under-spending in Programs/Agencies (\$38M) primarily due to salary savings from vacant positions that were not filled
 - Higher than planned revenue from the Municipal Land Transfer Tax (\$17M)
 - Timing of higher than planned revenue from the Third Party Sign Tax (\$7M)

Tax Supported Budget Variance Projected to Year-End 2013

(\$000s)	Budget	Projected Actual	Variance	
			\$	%
Gross Expenditure	9,442,627	9,275,212	(167,414)	-1.8%
Revenues	5,729,740	5,620,869	(108,871)	-1.9%
Net Surplus	3,712,887	3,654,343	(58,544)	-1.6%

Tax Supported Budget Variance Projected to Year-End 2013

- Projected Year-End variance (\$59M) is mainly driven by:
 - Under-spending in Programs/Agencies (\$30M) primarily due to salary savings from vacant positions that were not filled
 - Higher than planned revenue from the Municipal Land Transfer Tax (\$25M)

