



## Decision Letter

EX19.14

### Budget Committee

<b>Meeting No.</b>	19	<b>Contact</b>	Matthew Green, Committee Administrator
<b>Meeting Date</b>	Monday, November 23, 2020	<b>Phone</b>	416-392-4666
<b>Start Time</b>	9:30 AM	<b>E-mail</b>	buc@toronto.ca
<b>Location</b>	Video Conference	<b>Chair</b>	Councillor Gary Crawford

BU19.6	ACTION	Adopted		Ward: All
--------	--------	---------	--	-----------

### Capital Variance Report for the Twelve Months Ended December 31, 2019

#### Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council approve in-year budget adjustments to the 2019-2028 Approved Capital Budget and Plan as detailed in Appendix 5 to the report (November 10, 2020) from the Chief Financial Officer and Treasurer that result in no incremental impact on debt financing.

#### Origin

(November 10, 2020) Report from the Chief Financial Officer and Treasurer

#### Summary

The purpose of this report is to provide City Council with the City of Toronto capital spending for the year ended December 30, 2019. Furthermore, this report seeks Council's approval for in-year budget adjustments to the 2019 Approved Capital Budget that have no impact on 2019 approved debt.

Actual capital expenditures for 2019 totalled \$3.772 billion or 66.7 percent of 2019 approved Capital Budget of \$5.655 billion. Tax Supported Programs and Agencies reported capital expenditures of \$2.780 billion representing 61.4 percent of their collective 2019 approved Capital Budget of \$4.526 billion. Rate Supported Programs reported capital expenditures of \$991.8 million, representing 87.8 percent of their collective 2019 approved Capital Budget of \$1.129 billion.

Table 1 - Capital Variance Summary

	2019 Approved Budget	2019 Actual Expenditure	
	(\$M)	(\$M)	Percent
City Operations	1,981	1,285	64.9 percent

Agencies	2,545		58.8 percent
Subtotal - Tax Supported	4,526	2,780	61.4 percent
Rate Supported	1,129	992	87.8 percent
TOTAL	5,655	3,772	66.7 percent

\*2019 Approved Budget includes \$1.909 billion 2018 Carry Forward Funding

The report also details the 233 completed capital projects that have a combined budget of \$269.5 million that are ready to be closed. They have been completed under budget, realizing underspending of \$17.8 million. The permanent underspending which has associated funding of \$0.5 million in Federal Subsidy, \$1.5 million in Capital from Current, \$6.0 million in debt, \$9.5 million in reserves/reserve funds and \$0.3 million in Recoverable Debt will be returned to their original Council approved funding sources.

### Background Information

(November 10, 2020) Report from the Chief Financial Officer and Treasurer on Capital Variance Report for the Twelve Months Ended December 31, 2019

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158375.pdf>)

Appendix 1 - 2019 Capital Variance and Projection Summary for the Twelve Months Ended December 31, 2019

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158396.pdf>)

Appendix 2 - Capital Projects for Closure

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158397.pdf>)

Appendix 3 - Major Capital Projects

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158398.pdf>)

Appendix 4 - In-Year Adjustments for the Twelve Months Ended December 31, 2019

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158399.pdf>)

Appendix 5 - Capital Variance Dashboard by Program and Agency

(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-158400.pdf>)