

June 29, 2010

To: Executive Committee

From: Budget Committee

Subject: 2009 Final Year-End Operating Variance Report and Operating Variance Report for the Five Months Ended May 31, 2010

Recommendations:

The Budget Committee recommends to the Executive Committee that:

- 1. City Council approve allocation of the additional 2009 year-end operating surplus of \$4.780 million to the following: \$0.446 million to the Exhibition Place Conference Centre Reserve Fund; \$1.4 million to the Capital Financing Reserve to fund a shortfall in the Horse Palace Roof Replacement ISF capital project; and \$2.934 million to the Property Tax Stabilization Reserve as a revenue source for the 2011 Operating Budget.**
- 2. City Council approve an increase to Facilities Management and Real Estate's 2010 Approved Staff Complement of three temporary positions with no financial impact on the 2010 Facilities Management and Real Estate Approved Operating Budget.**

Background:

The Budget Committee on June 29, 2010, considered a report (June 23, 2010) from the Deputy City Manager and Chief Financial Officer, entitled "2009 Final Year-End Operating Variance Report and Operating Variance Report for the Five Months Period Ended May 31, 2010".

for City Clerk

Merle MacDonald/jsc

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