TORONTO STAFF REPORT

March 3, 2006

To: Budget Advisory Committee

From: Treasurer

Subject: 2005 Reserve and Reserve Fund Preliminary Variance Report

Purpose:

To provide preliminary information on reserve and reserve fund balances as at December 31, 2005 and activity in reserves and reserve funds during the year then ended.

Financial Implications and Impact Statement:

There are no financial implications contained in this report

Recommendations:

It is recommended that the 2005 Reserve and Reserve Fund Preliminary Variance Report be forwarded to the Policy and Finance Committee and Council for information.

Background:

The activity and balances in reserves and reserve funds is reported on a quarterly basis throughout the year to Budget Advisory Committee. During consideration of the final 2004 Variance Report on Reserves and Reserve Funds, Council also requested that the Deputy City Manager and Chief Financial Officer report to the Budget Advisory Committee and the Policy and Finance Committee on 2005 transfers to reserves and reserve funds that were not part of the 2005 Council approved budget. This report provides those details for the fourth quarter of 2005 in Table 3 and information on the nature and authority for the transfers made. Table 4 to this report provides similar information on draws from reserves and reserve funds during the fourth quarter of 2005.

Comments:

This report has been developed based on 2005 reserve and reserve fund information available as of February 21, 2006. The balances and summaries of transactions presented in the appendices to this report are *preliminary* as our year-end closing is not fully completed as of this date. In prior years, it was the practise to transfer certain surpluses into reserves or reserve funds that had been established by Council for specific programs as a part of year-end closing procedures. This practise has been discontinued in 2005. Program surpluses will be identified and recommendations will be made on their disposition by the Deputy City Manager and Chief Financial Officer in the preliminary and final operating variance reports for 2005.

2005 Variance Summary:

Actual balances for reserves and Council-directed reserve funds as at December 31, 2005 and December 31, 2004 and balances budgeted as at December 31, 2005 are summarized in Table 1 below. The fund balances are higher than budget due mainly to (1) reduced capital spending compared to budget; and (2) higher than anticipated contributions to reserve (i.e., development charges).

TABLE 1 RESERVE AND COUNCIL DIRECTED RESERVE FUND BALANCES ($ MILLIONS)

Description	December 31, 2004 Actuals	December 31, 2005 Actuals	December 31, 2005 Budgeted
Reserves			
Corporate	160.8	181.6	133.9
Water / Wastewater	18.0	14.8	8.5
	178.8	196.4	142.4
Council directed reserve funds			
Employee benefits	238.3	227.6	211.6
Stabilization	162.4	123.0	113.6
Corporate	183.6	215.1	164.4
Community initiatives	48.2	54.6	25.4
State of good repair	67.4	73.8	67.2
	699.9	694.1	582.2
Total Reserves and Council directed reserve funds	878.7	890.5	724.6

Obligatory reserve funds are summarized in the table below and are reported as deferred revenue in the consolidated financial statements in accordance with requirements of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Actual balances for these reserve funds as at December 31, 2005 and December 31, 2004 and balances budgeted at December 31, 2005 are summarized in Table 2 below.

TABLE 2 OBLIGATORY RESERVE FUND BALANCES ($ MILLIONS)			
Description	December 31, 2004 Actuals	December 31, 2005 Actuals	December 31, 2005 Budgeted
Obligatory reserve funds			
Development charges	149.2	187.9	122.3
Community services	115.5	105.3	96.6
Parkland acquisition	53.8	72.7	54.8
Third party agreements	59.0	81.4	65.0
State of good repair	24.7	22.8	21.5
Water/wastewater	99.6	155.8	9.4
Parking Authority	6.8	6.4	5.1
Planning Act	8.1	9.3	9.1
Donations	2.4	2.5	2.2
Total Obligatory reserve funds	519.1	644.1	386.0

Fourth quarter transfers to reserves and reserve funds that were not budgeted in the 2005 Council approved budget are listed below in Table 3 along with comments on the nature and authority of the transfers made.

Table 3 Transfers to reserves / reserve funds from operating & capital		
Description	**Amount ($000)**	**Comments**
Reserves		
Vehicle & Equipment Replacement	422.2	Vehicle Sales
	236.9	Auction proceeds
Vehicle & Equipment Replacement – Water & Wastewater	46.2	Auction proceeds
	705.3	

Council directed reserve funds		
Land Acquisition	1,045.5	Return of funding from closing of capital projects in Parks, and Facilities & Real Estate.
Social Housing Stabilization	839.7	Transfer of escrow mortgage funds from the Ontario Ministry of Municipal Affairs and Housing as per Policy & Committee Report 4, Clause 11, adopted by Council May 21, 22, and 23, 2003.
Capital Financing	913.7	Release of holdback on settlement of MFP lawsuit in accordance with Policy & Finance Committee Report 9, Clause 35, adopted by Council Oct 26, 27, 28, and 31, 2005.
Exhibition Place Stabilization	155.6	Transfer from 2004 year-end surplus as per Policy & Finance Committee Report 5, Clause 37, adopted by Council May 17, 18, and 19, 2005.
North York Performing Arts Centre Stabilization	205.7	Transfer of 2004 North York Performing Arts Centre operating surplus.
Union Station	597.5	Transfer of 2005 net operating revenue for Union Station as per Administration Committee Report 8, Clause 1, adopted by Council Jul 22, 23, and 24, 2003.
Arbitration & Legal Awards	117.7	Transfer of proceeds from Croplife Canada upon settlement of legal action.
	3,875.4	
Obligatory reserve funds		
Wastewater Capital	324.4	Return of funding upon closing of Wastewater capital projects.
Water Capital	124.7	Return of funding upon closing of Water capital projects.
National Child Benefit Support	5,494.9	2005 savings from National Child Benefit (NCB) programs in accordance with provincial reinvestment requirements.
Parkland Acquistion / New Development	1,167.5	Return of funding upon closing of Parks capital projects.
Homes for the Aged	1,652.9	Transfer of 2005 structural compliance revenue from the Provincial Ministry of Health and Long Term Care as per Policy & Finance Committee Report 11, Clause 24, approved by Council Dec 14, 15, and 16, 1999.
	8,764.4	

Fourth quarter draws on reserves and reserve funds that were not budgeted in the 2005 Council approved budget are listed below in Table 4 along with comments on the nature and authority of the draws made.

Table 4 Transfers from reserves / reserve funds to operating & capital		
Description	**Amount ($000)**	**Comments**
Reserves		
Wastewater Stabilization	3,683.2	Transfer to fund 2005 deficit in wastewater operations
	3,683.2	
Council directed reserve funds		
Employee Benefits and Hummingbird Stabilization	47.2 29.9	Reimbursements to Hummingbird for purchase of OMERS omission period contributions in accordance with Policy & Finance Committee Report 4, Clause 6, adopted by Council on May 18, 19, and 20, 2004.
Provincial Offences Courts Stabilization	86.3	Completion of funding budgeted in prior years for courthouse facilities renovations but not expended.
Social Housing Stabilization	1,090.8	Funding of loan to Maurice Coulter Housing Co-operative for capital repairs according to Policy & Finance Committee Report 4, Clause 6, adopted by Council on Apr 12, 13, and 14, 2005
	5,000.0	Funding of capital repairs to Toronto Community Housing Corporation buildings according to Policy & Finance Committee Report 8, Clause 44, adopted by Council on Sep 28, 29, and 30, 2005.
	6,254.2	
Obligatory reserve funds		
Alexander St Theatre Project	50.2	Funding for capital repairs to the Buddies in Bad Times Theatre as provided in Executive Committee Report 3, Clause 52, adopted by former City of Toronto, Jan 23, 1991.
Public Arts	134.7	Funding of expenses for Princes' Gates Commemorative Open Space Design Competition as provided by Economic Development and Parks Committee Report 3, Clause 9, adopted by Council Apr 12, 13, and 14, 2005
Social Housing Federal	1,636.2	Funding of loan to Maurice Coulter Housing Co-operative for capital repairs according to Policy & Finance Committee Report 4, Clause 6, adopted by Council on Apr 12, 13, and 14, 2005
	1,821.1	

Detailed Reserve and Reserve Fund Account Analyses:

Transfers budgeted to and from reserves and reserve funds agree with amounts included in operating and capital budgets approved by Council in April 2005 as well as other transfers subsequently approved by Council. Reserve fund interest is budgeted based on estimated monthly balances in reserve funds and an interest rate of 5.9 percent projected on the City's investment portfolio for 2005. Other reserve fund revenues are in the form of contributions (e.g. development charge fees, proceeds from property sales) and are budgeted in consultation with appropriate divisions based on estimates of economic activity relating to those sources.

A summary of transactions in reserves and reserve funds during the year ended December 31, 2005, and balances budgeted at December 31, 2005, is provided for each of the reserves and reserve funds in Appendices A, B and C. The date of the last transaction processed (other than interest allocations) and the amount of uncommitted funds after financing capital expenditures budgeted for the 2006-2009 period is also provided for each reserve and reserve fund. The commitments against reserves and reserve funds are based on financing identified as a part of 2005 budget approved by Council and will be updated in future quarterly variance reports for financing identified as a part of the 2006 budget approved by Council.

Amounts reported for uncommitted funds have been determined by reducing actual balances in reserves and reserve funds as at December 31 by outstanding funding obligations as at that date. Funding commitments for certain capital projects in the 2006-2009 period are dependent on funds not currently available in reserves and reserve funds but, in most cases, expected to be generated in 2006 and subsequent years. In these instances, uncommitted funds are reflected as negative balances.

The reserves and reserve funds with negative uncommitted balances are: the Vehicle and Equipment Replacement Reserve for Water and Wastewater and the Water Capital, Wastewater Capital, Provincial Gas Tax Revenues for Public Transit, and Wychwood Car Barns Redevelopment. The negative uncommitted balances in the Vehicle and Equipment Replacement Reserve for Water and Wastewater, and Water Capital and Wastewater Capital reserve funds are expected to be offset by operating contributions from the Water and Wastewater programs in future years. The negative uncommitted balance of $644.8 thousand in the Provincial Gas Tax Revenues for Public Transit reserve fund is the result of actual gas tax revenues falling short of the amount budgeted and has also resulted in a 2005 operating budget shortfall in Non Program from this funding source. The negative uncommitted balance in the Wychwood Car Barns Redevelopment reserve fund is expected to be eliminated by a Section 37 contribution which has yet to be received.

Appendix A provides details for reserves, Appendix B provides details for Council directed reserve funds and Appendix C provides details for Obligatory reserve funds.

Transactions for the year include the following:

- Allocation of interest to reserve funds
- Receipt of contributions designated for reserve funds from third parties
- Entries which fund or draw from stabilization reserves and reserve funds
- Funding of actual operating and capital expenditures as provided for in 2005 budgets
- Funding of operating accounts for refunds or payments where proceeds had been originally credited to a reserve fund; and
- Funding for property acquisitions and disposals

Most variances between budgeted and actual transfers to or from operating funds result primarily from funding requirements that are processed on the basis of actual results for the year rather than budgeted amounts. Variances between budgeted and actual transfers to capital funds relate to the funding of capital projects based on actual capital expenditures incurred.

Reserves:

Preliminary year-end balances for reserves increased by $17.6 million from $178.8 million at the beginning of the year to $196.4 million at December 31, 2005, as transfers of $50.5 million from operating programs exceeded required funding for capital projects of $32.9 million. This resulted primarily from the deferral of $30.0 million in capital funding required for the replacement of vehicles and equipment from the Vehicle & Equipment Replacement reserve.

Reserve Funds:

Council directed reserve fund preliminary balances decreased by $5.8 million from $699.9 million at the beginning of the year to $694.1 million at December 31, 2005. This decrease was less than the projected decrease of $117.7 million primarily because of:

- The deferral of a $20 million transfer from the Land Acquisition reserve fund to Non-program in the Operating Fund for provincial debt service charges due to the delay in the sale of City property at the Ontario Science Centre.
- Funding not required in 2005 on delayed or deferred capital projects of $51.2 million.

Obligatory reserve fund preliminary balances increased by $125.0 million from $519.1 million at the beginning of the year to $644.1 million at December 31, 2005 and compares with a projected decrease to $386.0 million. The increase over budget is attributable to parks levies and development charges exceeding budget by $30.0 million and a savings of $227.0 million in funding for capital projects due to the delay or deferral of capital spending.

Conclusions:

Total reserve and reserve fund preliminary year-end balances increased by $136.8 million during 2005 and compares with a budgeted decrease of $287.3 million due mainly to the delay or deferral of capital spending from 2005 to 2006.

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Cam Weldon
Treasurer

List of Attachments:

Appendix A: Reserves as of December 31, 2005
Appendix B: Council Directed Reserve Funds as of December 31, 2005
Appendix C: Obligatory Reserve Funds as of December 31, 2005

RESERVES AND RESERVE FUNDS VARIANCE REPORT
RESERVES
AS OF DECEMBER 31, 2005

	2005 ANNUAL BUDGET			ACTUALS TO DEC 31, 2005				
RESERVE / ACCOUNT	BALANCE JAN 1, 2005	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	BALANCE JAN 1, 2005	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	UNCOMMITTED FUNDS DEC 31, 2005	LAST TRANS DATE
Corporate								
Working Capital	79,395,415		79,395,415	79,395,415		79,395,415	79,395,415	Dec-03
Building Permit Service Delivery	675,000	(675,000)	0	675,000	(675,000)	0	0	May-05
Contingency Appeals	1,308,596	(175,000)	1,133,596	1,308,596	(247,560)	1,061,035	561,035	Dec-05
Vehicle & Equip Replacement	79,423,285	(26,017,785)	53,405,501	79,423,285	21,774,075	101,197,360	31,504,127	Dec-05
	160,802,296	(26,867,785)	133,934,511	160,802,296	20,851,514	181,653,811	111,460,577	
Water & Wastewater								
Vehicle & Equip Repl - Water/Wastewater	6,473,444	(7,473,283)	(999,839)	6,473,444	893,581	7,367,025	(4,003,413)	Dec-05
Water & Wastewater Stabilization	9,525,550	0	9,525,550	9,525,550	(3,683,171)	5,842,378	5,842,378	Dec-05
Land Acquisition for Source Water	2,000,000	(2,000,000)	0	2,000,000	(437,375)	1,562,625	0	Dec-05
	17,998,993	(9,473,283)	8,525,710	17,998,993	(3,226,965)	14,772,028	1,838,965	
TOTAL RESERVES	178,801,289	(36,341,068)	142,460,222	178,801,289	17,624,549	196,425,839	113,299,542	

RESERVES AND RESERVE FUNDS VARIANCE REPORT
COUNCIL DIRECTED RESERVE FUNDS
AS OF DECEMBER 31, 2005

	2005 ANNUAL BUDGET				ACTUALS TO DEC 31, 2005					
RESERVE FUND / ACCOUNT	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	UNCOMMITTED FUNDS DEC 31, 2005	LAST TRANS DATE
Employee Benefits										
Worker's Compensation	10,780,064	579,871	(1,903,500)	9,456,435	10,780,064	528,148	(1,389,303)	9,918,910	9,404,712	Dec-05
Employee Benefits	144,430,845	7,893,521	(21,284,694)	131,039,672	144,430,845	6,905,493	(11,373,499)	139,962,840	139,962,840	Dec-05
Sick Leave	81,326,854	4,364,288	(14,711,734)	70,979,408	81,326,854	3,818,585	(11,060,541)	74,084,897	70,433,705	Dec-05
Workforce Reduction	335	20		354	335	16		351	351	Dec-05
Productivity Improvement	34,559	2,039		36,597	34,559	1,654		36,212	36,212	Dec-99
Police Central Sick Pay	1,691,058	49,622	(1,700,000)	40,681	1,691,058	90,584	1,842,102	3,623,744	81,642	Dec-05
	238,263,715	12,889,361	(39,599,928)	211,553,148	238,263,715	11,344,480	(21,981,241)	227,626,954	219,919,462	
Stabilization										
Social Services Stabilization	83,570,735	3,740,098	(40,358,500)	46,952,333	83,570,735	4,023,654	(30,316,900)	57,277,489	47,235,889	Dec-05
TTC Stabilization	318	19		337	318	15		334	334	Mar-03
NY Performing Arts Centre Stabilization	467,571	27,587		495,158	467,571	22,377	205,721	695,669	695,669	Dec-05
Social Housing Stabilization	55,217,326	2,775,347	(16,355,100)	41,637,573	55,217,326	2,453,231	(17,057,842)	40,612,715	40,612,715	Dec-05
Homes For the Aged Stabilization	0	0		0	0	49,137	536,000	585,137	49,137	Dec-05
Winter Control Stabilization	11,202,431	660,943		11,863,375	11,202,431	536,117		11,738,548	11,738,548	Jun-04
Provincial Offences Courts Stab	11,593,643	684,025		12,277,668	11,593,643	545,085	(542,141)	11,596,587	11,596,587	Dec-05
Exhibition Place Stabilization	0	0		0	0	770	155,584	156,354	156,354	Nov-05
Hummingbird Stabilization	176,555	10,417		186,972	176,555	6,877	(21,490)	161,942	161,942	Dec-05
Zoo Stabilization	157,150	9,272		166,422	157,150	7,521		164,671	164,671	Dec-03
	162,385,730	7,907,707	(56,713,600)	113,579,837	162,385,730	7,644,785	(47,041,069)	122,989,446	112,411,846	
Corporate										
Insurance	9,140,076	777,607	8,079,390	17,997,073	9,140,076	639,994	3,400,179	13,180,249	13,180,249	Dec-05
Capital Financing	44,920,900	1,934,826	(24,254,479)	22,601,247	44,920,900	2,278,022	5,803,071	53,001,992	29,850,994	Dec-05
Election	6,343,632	442,913	2,326,733	9,113,278	6,343,632	395,143	2,622,993	9,361,768	9,065,508	Dec-05
Tourism Events	8,402	496		8,898	8,402	402		8,805	8,805	Nov-00
Animal Transaction - Zoo	79,555	4,694		84,248	79,555	6,844		86,398	86,398	Dec-04
Twinning Cities	471	28		499	471	23		494	494	Dec-99
Environmental Liabilities	2,997,910	176,877		3,174,786	2,997,910	143,472		3,141,381	3,141,381	Dec-99
Enwave District Energy	899,523	53,072		952,595	899,523	39,909		939,432	939,432	Dec-05
Housing Property Title Normalization	699,920	41,295		741,215	699,920	33,496		733,416	733,416	Dec-01
Museum And Heritage Services	3,513	207		3,720	3,513	522		4,035	4,035	May-05
Municipal Code	393	23		416	393	19		412	412	Sep-00
Emergency Planning	731,608	43,165		774,773	731,608	34,150	(760,000)	5,757	5,757	Dec-05
Emergency Technology Acquisition	3,311,006	204,154	298,456	3,813,615	3,311,006	170,482	290,324	3,771,812	3,771,812	Dec-05
Telecommunication Development	245,778	14,501		260,278	245,778	11,762		257,540	257,540	Dec-00
Arbitration And Legal Awards	3,716,395	219,267		3,935,663	3,716,395	177,911	117,655	4,011,962	4,011,962	Dec-05
Division 43 City Capital	1,231,127	72,636		1,303,763	1,231,127	58,918		1,290,045	1,290,045	Jun-04
Utility Conservation/Retrofit	0	2,213	75,000	77,213	0	0		0	0	Sep-05
Efficiency Incentive Fund	375,369	19,427	(92,200)	302,596	375,369	16,675	(84,062)	307,982	299,844	Dec-05
All Borough Mortgage Loan	442,000	0		442,000	442,000	0	(442,000)	0	0	Dec-99
Land Acquisition	108,478,293	33,699,587	(43,397,003)	98,780,877	108,478,293	23,195,193	(6,701,240)	124,972,246	86,321,577	Dec-05
	183,625,871	37,706,986	(56,964,104)	164,368,754	183,625,871	27,202,935	4,246,920	215,075,726	152,969,661	

RESERVES AND RESERVE FUNDS VARIANCE REPORT
COUNCIL DIRECTED RESERVE FUNDS
AS OF DECEMBER 31, 2005

	2005 ANNUAL BUDGET				ACTUALS TO DEC 31, 2005					
RESERVE FUND / ACCOUNT	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	UNCOMMITTED FUNDS DEC 31, 2005	LAST TRANS DATE
Community Initiatives										
Curling Rinks	49,223	1,429	(50,000)	653	49,223	2,356		51,579	1,579	Dec-99
Heritage	507,375	29,935		537,311	507,375	24,282		531,657	531,657	Sep-01
Public Art	125,633	7,285	(4,300)	128,618	125,633	6,012	(4,300)	127,345	127,345	Dec-05
Regent Park	196,714	11,606		208,321	196,714	9,414		206,129	206,129	Nov-00
CNE Prize	157,090	9,268		166,358	157,090	7,219	(7,112)	157,197	157,197	Feb-05
Gordon Sinclair Scholarship	23,633	1,394		25,027	23,633	4,211		27,844	27,844	Dec-04
Ski Equipment	25,035	1,477		26,512	25,035	1,198		26,233	26,233	Dec-99
Davenport Road Community Centre	4,926	291		5,217	4,926	236		5,162	5,162	Dec-99
Capital Leverage Homeless Initiative	281,901	16,632		298,533	281,901	13,491		295,392	295,392	Dec-02
Commercial Facade Improvement	312,182	18,419		330,601	312,182	14,940		327,122	327,122	Oct-02
Community Heritage	873,258	44,148	(249,990)	667,416	873,258	37,926	(217,477)	693,707	665,494	Dec-05
SkyDome Public Art	2,748	162		2,910	2,748	758		3,506	3,506	Dec-04
Capital Revolving Fund - Affordable Housing	23,546,500	962,821	(14,455,000)	10,054,321	23,546,500	15,872,497	(10,074,540)	29,344,456	25,067,623	Dec-05
Child Care Expansion	950,057	46,318	(330,000)	666,375	950,057	50,407	(342,068)	658,396	658,396	Dec-05
Neighbour. Watch Sign	4,912	290		5,202	4,912	235		5,147	5,147	Sep-00
Child Care Capital Cost	15,571,392	737,229	(6,151,972)	10,156,648	15,571,392	742,115	(1,177,212)	15,136,294	10,214,839	Dec-05
Mayor's Homeless Initiative	4,837,904	188,302	(3,292,700)	1,733,506	4,837,904	3,264,155	(1,772,611)	6,329,448	4,711,135	Dec-05
Public Health Efficiency	0	7,995	271,000	278,995	0	14,786	398,782	413,568	413,568	Dec-05
Awards Program	5,812	343		6,155	5,812	278		6,090	6,090	Sep-00
Community Grants	14,442	469	(13,000)	1,910	14,442	473	(13,000)	1,915	1,915	Aug-05
Community Partnership	3,791	224		4,014	3,791	181		3,972	3,972	Sep-00
Keele/Weston Food Sector	520	31		550	520	25		544	544	Sep-00
Palace Pier Park Development	2,941	174		3,115	2,941	141		3,082	3,082	Sep-00
Cultural Facilities Capital Grant	271,599	10,301	(194,000)	87,901	271,599	9,935	(177,480)	104,054	87,534	Dec-05
Termite Control	19,404	1,145		20,549	19,404	929		20,333	20,333	Sep-00
Home Improvement	458,748	13,533	(458,749)	13,532	458,748	14,753	(307,305)	166,196	14,752	Dec-05
	48,247,740	2,111,220	(24,928,711)	25,430,248	48,247,740	20,092,953	(13,694,322)	54,646,370	43,583,592	
State of Good Repair										
Solid Waste Management - Perpetual Care	31,938,585	1,824,900	(2,016,161)	31,747,324	31,938,585	1,524,496	535,350	33,998,431	19,007,920	Dec-05
Building Maintenance	432,919	15,748	(332,000)	116,667	432,919	15,506	(332,000)	116,425	116,425	Dec-05
Leaside Memorial Gardens	501	30		530	501	24		525	525	Dec-00
Exhibition Place Capital Improvement	900,189	53,111		953,300	900,189	43,081		943,269	943,269	Nov-00
Rink Board Advertising	50,001	1,505	(49,000)	2,505	50,001	2,393		52,394	3,394	Dec-99
Scarborough Civic Centre Expansion	1,597,120	94,230		1,691,350	1,597,120	76,434		1,673,554	1,673,554	Dec-02
Toronto Public Library Capital Projects	0	5,133	174,000	179,133	0	175,493		175,493	175,493	Dec-05
Montgomery's Inn Building Maintenance	2,938	94	(2,700)	332	2,938	95	(2,700)	333	333	Aug-05
Bill 124 Service Improvement	0	61,950	2,100,000	2,161,950	0	0	2,100,000	2,100,000	2,100,000	-
Road Enhancement`	2,394,846	123,596	(600,000)	1,918,442	2,394,846	113,931	(100,947)	2,407,830	1,908,777	Dec-05
Road & Sidewalk Repair	2,576,684	152,024		2,728,708	2,576,684	165,869	2,786,249	5,528,802	2,742,553	Aug-05
Waste Management	24,218,771	1,340,407	(3,000,000)	22,559,178	24,218,771	1,082,613	(3,000,000)	22,301,384	22,301,384	Jul-05
Casa Loma Capital Maintenance	1,033,608	52,133	(300,000)	785,740	1,033,608	61,546	416,350	1,511,503	940,550	Dec-05
Union Station	2,252,819	132,916		2,385,735	2,252,819	103,771	591,973	2,948,563	2,948,563	Dec-05
	67,398,979	3,857,777	(4,025,861)	67,230,894	67,398,979	3,365,253	2,994,274	73,758,505	54,862,739	
TOTAL COUNCIL DIRECTED RESERVE FUN	699,922,034	64,473,051	(182,232,204)	582,162,881	699,922,034	69,650,405	(75,475,438)	694,097,002	583,747,300	

RESERVES AND RESERVE FUNDS VARIANCE REPORT
OBLIGATORY RESERVE FUNDS
AS OF DECEMBER 31, 2005

	2005 ANNUAL BUDGET				ACTUALS TO DEC 31, 2005					
RESERVE FUND / ACCOUNT	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	UNCOMMITTED FUNDS DEC 31, 2005	LAST TRANS DATE
Development Charges	149,178,723	55,778,339	(82,684,942)	122,272,120	149,178,723	74,028,984	(35,314,855)	187,892,852	90,873,639	Dec-05
Community Services										
Client ID & Benefits	4,305,554	254,028		4,559,582	4,305,554	206,052		4,511,606	4,511,606	Feb-00
Ontario Works	13,935,172	585,510	(8,022,547)	6,498,135	13,935,172	671,625	(7,885,353)	6,721,444	6,584,250	Dec-05
National Child Benefit Support	18,151,092	976,514	(3,200,000)	15,927,607	18,151,092	851,978	2,294,886	21,297,956	21,297,956	Dec-05
Homes For The Aged	39,544,762	1,985,454	(11,786,000)	29,744,216	39,544,762	1,731,708	(7,883,271)	33,393,198	31,144,747	Dec-05
Kids @ Computers Scholarship Project	10,761,773	575,945	(2,000,000)	9,337,718	10,761,773	520,988	(541,422)	10,741,340	9,282,762	Dec-05
Social Housing Federal	28,847,909	1,702,027		30,549,935	28,847,909	1,382,602	(1,636,200)	28,594,311	28,594,311	Dec-05
	115,546,263	6,079,477	(25,008,547)	96,617,193	115,546,263	5,364,953	(15,651,360)	105,259,856	101,415,632	
Parkland Acq / New Development	53,802,986	14,556,686	(13,598,000)	54,761,672	53,802,986	25,467,693	(6,546,761)	72,723,918	65,819,307	Dec-05
Third Party Agreements										
Parking	9,111,853	537,599		9,649,453	9,111,853	441,193		9,553,047	9,553,047	Jun-05
Better Bldg Partnership	4,658,326	1,025,079		5,683,406	4,658,326	988,916	45,000	5,692,243	5,692,243	Dec-05
Subdivders Deposit	17,304,232	1,020,006	(32,000)	18,292,237	17,304,232	829,076	(16,192)	18,117,116	18,117,116	Sep-05
Golden Mile Transportation System Improvemer	1,359,135	80,189		1,439,324	1,359,135	91,050		1,450,185	1,450,185	Sep-05
Guild Inn	525,280	24,974	(204,000)	346,254	525,280	25,072	(45,822)	504,531	346,353	Dec-05
Alexander St Theatre Project	402,436	23,744		426,179	402,436	19,011	(50,167)	371,280	371,280	Nov-05
Design Exchange	578,266	534,118	(500,000)	612,384	578,266	524,416	(596,169)	506,513	506,513	Sep-05
Infrastructure	2,001,208	67,980	(1,698,000)	371,188	2,001,208	90,652	(735,707)	1,356,153	393,860	Dec-05
Provinicial Gas Tax Revenues for Public Transit	0	92,000,000	(91,600,000)	400,000	0	90,955,172	(90,955,172)	0	(644,828)	Dec-05
Police OMERS Type 3	23,028,844	1,455,816	3,292,000	27,776,660	23,028,844	1,501,798	19,232,524	43,763,166	22,423,642	Dec-05
Design Exchange Capital Maintenance	0	0		0	0	1,218	96,169	97,387	97,387	Sep-05
	58,969,580	96,769,504	(90,742,000)	64,997,085	58,969,580	95,467,575	(73,025,536)	81,411,620	58,209,410	
State of Good Repair										
Ridley Road	8,655	511		9,165	8,655	414		9,069	9,069	Dec-99
Hummingbird Capital Improvement	3,933,055	999,206	(725,000)	4,207,261	3,933,055	918,874	(1,403,272)	3,448,656	3,448,656	Dec-05
Performing Arts Capital	5,208,057	486,062	(270,000)	5,424,118	5,208,057	452,861	(346,500)	5,314,418	5,314,418	Dec-05
Tam Heather	13,761	812		14,573	13,761	659		14,420	14,420	Dec-99
Racquet Sports	385,940	23,803	35,000	444,743	385,940	18,730	35,000	439,670	439,670	Aug-05
Campeau Dock	182,562	10,771		193,333	182,562	8,737		191,299	191,299	Dec-99
Regent Park Residents' Association	236,057	13,927		249,984	236,057	11,297		247,354	247,354	Dec-99
Harbourfront Parkland	14,736,809	735,335	(4,547,000)	10,925,144	14,736,809	700,785	(2,269,173)	13,168,421	5,390,594	Dec-05
	24,704,894	2,270,427	(5,507,000)	21,468,321	24,704,894	2,112,356	(3,983,945)	22,833,305	15,055,478	
Water / Wastewater										
Water Capital	20,162,518	0	(71,381,948)	(51,219,430)	20,162,518	1,772,475	(2,894,126)	19,040,867	(204,795,270)	Dec-05
Wastewater Capital	79,449,674	4,154,888	(22,941,445)	60,663,117	79,449,674	5,313,261	52,038,579	136,801,514	(193,106,706)	Dec-05
	99,612,192	4,154,888	(94,323,393)	9,443,687	99,612,192	7,085,735	49,144,454	155,842,381	(397,901,975)	
Parking Authority										
Parking Payment In Lieu	6,244,737	416,785	(2,200,000)	4,461,522	6,244,737	297,075	(725,000)	5,816,813	4,341,813	Dec-05
Parking Authority Mall Rented Property	549,577	235,375	(100,000)	684,952	549,577	17,141	(25,580)	541,138	466,718	Dec-05
	6,794,314	652,160	(2,300,000)	5,146,474	6,794,314	314,216	(750,580)	6,357,950	4,808,530	

RESERVES AND RESERVE FUNDS VARIANCE REPORT
OBLIGATORY RESERVE FUNDS
AS OF DECEMBER 31, 2005

	2005 ANNUAL BUDGET				ACTUALS TO DEC 31, 2005					
RESERVE FUND / ACCOUNT	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	BALANCE JAN 1, 2005	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2005	UNCOMMITTED FUNDS DEC 31, 2005	LAST TRANS DATE
Planning Act										
Yonge St. Service Rd.	3,630,669	214,209		3,844,879	3,630,669	173,754		3,804,423	3,804,423	Sep-03
Dundas ST W Improvement	166,647	9,832		176,480	166,647	7,975		174,623	174,623	Nov-02
East of Bay & Vicinity Parks	572,358	33,769		606,127	572,358	376,996		949,355	949,355	Sep-05
Bloor Street Transformation	0	0		0	0	26,051		26,051	26,051	Feb-05
Public Parking - 109 Front Street	54,408	3,210		57,618	54,408	2,604		57,012	57,012	Dec-04
Jarvis Street Corridor	1,012,647	59,746		1,072,393	1,012,647	48,462		1,061,109	1,061,109	Dec-02
Winchester Square	509,626	30,068		539,694	509,626	24,389		534,016	534,016	Aug-04
Ward 23 Parks & Recreation Improvement	2,154,473	112,954	(480,000)	1,787,426	2,154,473	99,241	(25,000)	2,228,714	1,773,714	Dec-05
Wychwood Car Barns Redevelopment	0	1,000,000	(1,000,000)	0	0	518,508	(100,000)	418,508	(481,492)	Jun-05
	8,100,829	1,463,789	(480,000)	9,084,617	8,100,829	1,277,981	(125,000)	9,253,810	7,898,810	
Donations										
Animal Control	11,547	681		11,542	11,547	553		12,099	12,099	Dec-00
WWII Memorial Donations	2,299	136		2,216	2,299	110		2,409	2,409	Sep-04
WWII Memorial Maintenance	78,047	3,572	(35,000)	46,620	78,047	3,735		81,782	46,782	Nov-04
Endangered Species	758,973	44,779		803,752	758,973	36,130		795,103	795,103	Dec-04
Earl Bales Bandshell	53,357	1,555	(54,000)	912	53,357	1,606	(49,781)	5,182	962	Sep-05
Public Arts	702,937	32,623	(300,000)	435,561	702,937	462,926	(422,957)	742,907	481,633	Dec-05
Police Museum	463,813	27,660	10,000	501,473	463,813	22,311	(17,349)	468,775	468,775	Dec-05
Historical Museum	27,700	1,487	(5,000)	24,187	27,700	1,242	(5,000)	23,942	23,942	Aug-05
Kew Gardens Playground	114,375	6,748		121,123	114,375	5,438		119,813	119,813	Dec-04
Art Acquisition	18,441	1,088		19,529	18,441	883		19,324	19,324	Sep-04
Fire Services Public Education	186,209	10,986		197,196	186,209	18,212	26,624	231,045	204,422	Dec-05
Chinese Archway	0	0		0	0	8,268		8,268	8,268	Apr-05
Wabash Community Centre Project	187	11		198	187	469		656	656	Aug-05
Public Access Defibrillation	482	28		510	482	19,693		20,175	20,175	Oct-05
Museum Donations	12,783	695	(2,000)	11,478	12,783	4,310	(2,000)	15,093	15,093	Dec-05
	2,431,150	132,051	(386,000)	2,177,201	2,431,150	585,886	(470,462)	2,546,573	2,219,456	
TOTAL OBLIGATORY RESERVE FUNDS	519,140,930	181,857,321	(315,029,882)	385,968,370	519,140,930	211,705,379	(86,724,045)	644,122,264	(51,601,713)	
TOTAL - ALL RESERVE FUNDS	1,219,062,964	246,330,372	(497,262,086)	968,131,251	1,219,062,964	281,355,784	(162,199,483)	1,338,219,266	532,145,587	
TOTAL - RESERVES & RESERVE FUNDS	1,397,864,253	246,330,372	(533,603,153)	1,110,591,472	1,397,864,253	281,355,784	(144,574,934)	1,534,645,104	645,445,129	