

### Section III – Items for the Information of the Board

**TO:** Chair and Members of the Executive Committee  
Meeting #4/19, Friday, May 03, 2019

**FROM:** Michael Tolensky, Chief Financial and Operating Officer

**RE:** **2018 FOURTH QUARTER EXPENDITURES REPORT**

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#### KEY ISSUE

Receipt of Toronto and Region Conservation Authority's (TRCA) unaudited expenditures as of the end of the fourth quarter, December 31, 2018 for informational purposes.

#### RECOMMENDATION

**IT IS RECOMMENDED THAT the 2018 Fourth Quarter Expenditures Report for the 12-months ending December 31, be received.**

#### BACKGROUND

As part of TRCA's financial governance procedures, staff are presenting the 2018 Fourth Quarter Expenditures Report, which covers the period January 1, 2018 through to December 31, 2018.

#### RATIONALE

TRCA believes in transparency and accountability for its spending, revenue recognition and performance of service delivery objectives against approved budgets, for both the organization and for each project and program as an individual endeavour. This is further supported by TRCA's core values which prioritize accountability of staff to be increasingly responsible for their actions, behaviours and outcomes. TRCA recognizes that all projects and programs offered have cost implications and that all costs incurred are in support of services being practical and affordable. Transparency throughout the budget management process is achieved in part through the analysis and reporting on year to date revenues/expenses as compared to the current fiscal year budget.

#### Relationship to Building the Living City, the TRCA 2013-2022 Strategic Plan

This report supports the following strategy set forth in the TRCA 2013-2022 Strategic Plan:  
**Strategy 9 – Measure performance**

#### FINANCIAL DETAILS

The operating and capital expenditures by Service Area and underlying Program Area are provided in Attachments 1 and 2, respectively. The tables provide a summary analysis of expenditures to date and the variance explanations by Program Area which have a variance threshold of +/- 10% and \$50,000 from budgeted expenditures. Variances below these thresholds are deemed to be within the expected range. The capital expenditures presented include the costs that are capitalized as tangible capital assets in the year-end financial statements. These costs are capitalized or removed from expenditures at year end as part of the annual audited financial statements.

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**Date: April 24, 2019**

**Attachments: 2**