

MANAGEMENT REPORT TO METROLINX

Report Title:	2007/2008 Budget – Q4 Report				
Report Number:	CS 08-010	Date to Board:	June 13, 2008	Date to Committee:	May 23, 2008
Report To:	<input checked="" type="checkbox"/> BOARD	<input type="checkbox"/> ADVISORY COMMITTEE <input type="checkbox"/> AUDIT COMMITTEE <input type="checkbox"/> GOVERNANCE COMMITTEE <input type="checkbox"/> HUMAN RESOURCES COMMITTEE <input type="checkbox"/> TECHNICAL ADVISORY GROUP <input type="checkbox"/> OTHER:			
Report Referred From:	Audit Committee				
Author(s):	Kim Lambert		Telephone:	416-874-5905	
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Item Class:	IN CAMERA	<input type="checkbox"/>	DECISION	<input type="checkbox"/>	INFORMATION <input checked="" type="checkbox"/>

1.0 RECOMMENDATION:

RESOLVED:

THAT the Board receive the 2007/08 Budget – Q4 Report for actual budget performance against the 2007/08 Budget as presented in the form attached as Schedule A to report CS 08-010 as recommended by the Audit Committee.

2.0 PURPOSE & EXECUTIVE SUMMARY:

This report presents the 2007/08 Budget – 4th Quarter Report (Q4) – to the Board as recommended by the Audit Committee. The Q4 Report reflects the actual budget performance for the 2007/08 fiscal year from April 1, 2007 to March 31, 2008, and the variance between the budget allocation and the year-end expenditure.

3.0 BACKGROUND:

Metrolinx operates on an April 1 fiscal year. It is included in the Estimates of the Ontario Ministry of Transportation, and it is funded 100 per cent by the Ontario Government.

At the May 23, 2008 Audit Committee meeting the following resolution was passed:

***THAT** Audit Committee receive the the 2007/08 Budget – Q4 Report for actual budget performance against the 2007/08 Budget as presented in the form attached as Schedule A to report CS 08-010;*

***THAT** staff report to the Metrolinx Board at the June 13, 2008 Board meeting on the 2007/08 Budget – Q4 Report for information purposes.*

At the February 22, 2008 meeting, the Board directed:

***THAT** the Board receive the 2007/08 Budget – Q3 Report as presented in the form attached as Schedule A;*

***THAT** staff report to the Audit Committee in March 2008 on the 2007/08 Budget – Q4 Report for actual budget performance against the 2007/08 Budget; and*

***THAT** staff report to the Metrolinx Board at the April 25, 2008 meeting on the 2007/08 Budget – Q4 Report for actual budget performance against the 2007/08 Budget.*

4.0 DISCUSSION:

The Ontario Government provides Year End Hard Close Instructions outlining reporting requirements and deadlines for the submission of financial information by Crown Agencies, as part of the Ontario Government's year end hard close process. This is to ensure that accounts are complete and accurate so that the financial position of the Province can be correctly determined at a point in time. The year-end close is a "hard close" with additional reporting necessary to prepare Consolidated Financial Statements and Public Accounts issued only at year end. As part of that process, Metrolinx is required to provide the Ministry of Transportation (MTO) with its year-end position, so that funds not spent in the fiscal year can be re-allocated to offset other provincial budgetary pressures. Metrolinx has reported to MTO on its actual budget performance against the 2007/08 Budget, as presented in the form attached as Schedule A.

5.0 FINANCIAL MATTERS:

The 2007/08 budget allocation for Metrolinx was \$8.8M. In the 3rd Quarter Report (Q3) presented to the Board on February 22, 2008, Metrolinx staff reported an estimated year-end expenditure of \$7,226.5K. Following completion of the year end hard close process, the Q4 Report for Metrolinx, as presented in the form attached as Schedule A, reflects an actual year-end expenditure of \$11,427.2K. This includes an Operating Expenditure of \$6,427.2 and the “flow-through” BikeLinx Program in the amount of \$5M.

6.0 HUMAN RESOURCES MATTERS:

The 2007/08 Budget included funding for Metrolinx salary and wages and benefits for a Board-approved complement of 47 FTE's in the amount of \$2,779.5K. This sum includes provision for secondments, permanent and contract staff. It reflects the actual hire dates and termination dates for existing permanent and contract staff. Hiring decisions and pay rates reflect Board approved compensation for specified positions. Following completion of the year end hard close process, the Q4 Report for Metrolinx, reflects a year end expenditure of \$2,479.2K.

7.0 ENVIRONMENTAL MATTERS:

N/A

8.0 COMMUNICATION MATTERS:

N/A

9.0 LEGAL MATTERS:

With respect to the Budget, Metrolinx is bound by the provisions of the *Greater Toronto Transportation Authority Act, 2006*, including the sections regarding Financial Matters and Accountability.

10.0 CONCLUSION:

Schedule A represents the final quarterly budget performance for the Corporation and is submitted to the Board for information as recommended by the Audit Committee for the fiscal year ended March 31, 2008.

Respectfully submitted,

Approved for Submission to the Board



Kim Lambert, Executive Lead,
Corporate Affairs



W. Michael Fern, CEO

Appendices:

Schedule A: 2007/08 Budget – Q4 Report

**Staff & Others
Consulted:**

Name	Telephone
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Marilyn Lane Manager, Corporate Services	416-874-5913
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Notifications:

Name	Mailing or E-mail Address
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N/A	
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Special Instructions:

N/A
