



Financial and Major Projects Update for the Year Ended December 31, 2023

TTC Board Decision

The TTC Board on April 11, 2024, adopted the following:

That the TTC Board:

1. Approve the 2023 Capital Budget in-year budget adjustments to offset projects that have had accelerated spending by \$24.8 million with projects that have experienced Financial and Major Projects Update for the Period Ended December 31, 2023 Page 2 of 36 delays and lower spending by \$24.8 million with no debt impact, as outlined in Appendix 3 of this report.
2. Authorize the recommended budget adjustments noted in Recommendation 1 above and the TTC's 2023-2033 Capital Budget and Plan to be included in the TTC's Capital Variance Report submission for the 12 months ended December 31, 2023, for City Council consideration and approval.
3. Authorize TTC staff to request the City allocate \$10 million of the 2023 underspending to the TTC Stabilization Reserve, pending the City's review of their final year-end results, to ensure the Reserve's continued positive financial position given the City's recommended use of the Reserve as bridge funding for the 2024 and 2025 Operating Budgets.