

Analyst Briefing Notes

Budget Committee Review

(October 29, 2007)

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PART I: CAPITAL PROGRAM**Executive Summary**

- The 2007 Approved Capital Budget of \$9.226 million was 10% spent as at June 30th, 2007. The 2007 Approved Capital Budget was comprised of the Energy Retrofit Program only. Actual expenditures by year-end are anticipated to be \$8.296 million, or 90% of the 2007 Approved Capital Budget, resulting in projected 2007 cash flow funding of \$2.300 million being carried forward into 2008. The projected underspending to year end is a result of the timing of additional steps required to be taken prior to project implementation, including contract negotiations, completion of detailed energy audit/feasibility studies, completion of grant applications and others.
- The 2008 Recommended Capital Budget; 2009-2013 Plan and 2013 to 2017 Estimates total \$105.358 million of which \$98.248 million is projected for the Program's 5-Year Capital Plan, requiring no debt funding and cash flow of \$21.498 million in 2008, \$25.569 million in 2009, \$38.136 million in 2010, \$7.978 million in 2011 and \$5.067 million in 2012.
- The 5-Year Sustainable Energy Plan incorporates the continuation of the existing Energy Retrofit Program and the Better Buildings Construction Program. It also includes four new initiatives that were approved in principle by City Council through the Climate Change, Clean Air and Sustainable Energy Action Plan: Moving from Framework to Action report. In total, \$84 million has been recommended for these new projects: the Toronto Energy Conservation Fund (\$42 million); City of Toronto Green Fund (\$20 million); City Facilities Upgrades (\$13 million) and Deep Lake Water Cooling (\$9 million).
- Funding for the Sustainable Energy Plan is provided through a combination of reserve funding, recoverable debt and funding provided from the Federation of Canadian Municipalities (for Energy Retrofit projects only).
- The 2008 Recommended Capital Budget (excluding carry forward funding from 2007 to 2008) provides \$19.198 million in funding for Sustainable Energy projects. The Energy Retrofit Program continues with \$1.900 million in funding for various projects: continuation of Police Services Buildings, new funding to begin projects for Community Centre Lighting, Public Health facilities, Ambulance Stations and Children's Services facilities. Better Buildings Partnership funding in the amount of \$1.963 million is recommended. The Toronto Energy Conservation Fund and the City of Toronto Green Fund projects will be implemented, with funds totalling \$9.000 million. Deep Lake Water Cooling will be implemented in City Hall and Police Headquarters. Work will begin on making City Hall an energy showcase. Funding in the amount of \$1.500 million is recommended for 2008 to begin this process.
- All projects advance the City's strategic priority to develop a comprehensive climate change plan to cut greenhouse gas emissions to help combat global warming.
- All projects included in the Sustainable Energy Plan are categorized as service improvement projects.

Recommendations

The City Manager and Chief Financial Officer recommend that:

1. the 2008 Recommended Capital Budget for the Sustainable Energy Plan with a total project cost of \$96.058 million and a 2008 cash flow of \$19.198 million and future year commitments of \$79.360 million be approved. The 2008 Recommended Capital Budget consists of the following:
 - (a) New Cash Flow Funding for:
 - (i) 12 new sub-projects with a 2008 total project cost of \$96.058 million that requires cash flow of \$14.898 million in 2008 and a future year commitment of \$22.869 million in 2009; \$38.136 million in 2010; \$7.978 million in 2011 and \$5.067 million in 2012;
 - (ii) 2 previously approved sub-projects with a 2008 cash flow of \$4.300 million and a future year commitment of \$2.700 million in 2009;
 - (b) 2007 approved cash flow for 3 previously approved sub-projects with carry forward funding from 2007 into 2008 totalling \$2.300 million;
2. operating savings of \$0.110 million in 2009; \$0.190 million in 2010; \$0.200 million in 2011 and \$0.100 million in 2012 that emanate from the approval of the 2008 Recommended Capital Budget be considered within the future year operating budgets for Facilities and Real Estate; and operating savings of \$0.050 million in 2009 and \$0.418 million in 2010 be considered within the future years' operating budgets of the Programs involved in the Energy Retrofit Program; and
3. the 2009-2012 Capital Plan for the Sustainable Energy Plan totalling \$ 76.750 million in project commitments and estimates, comprised of \$25.569 million in 2009, \$38.136 million in 2010; \$7.978 million in 2011; and \$5.067 million in 2012 be approved.

2007 Capital Variance Review

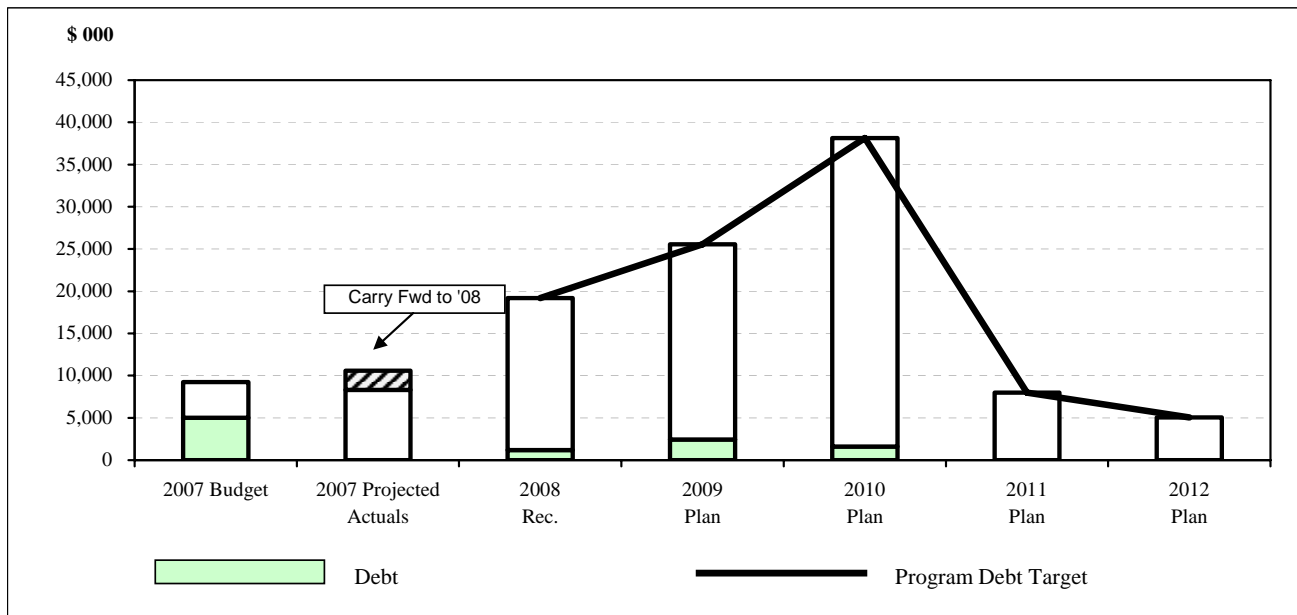
2007 Budget to Actuals Comparison - Total Gross Expenditures (\$000s)					
2007 Approved	Actuals as of June 30 (2nd Qtr Variance)		Projected Actuals at Year End		Balance
\$	\$	% Spent	\$	% Spent	\$ Unspent
9,226	929	10	8,296	90	930

Comments / Issues:

The 2007 Approved Capital Budget included only the Energy Retrofit Program. The other initiatives contained in the Sustainable Energy Plan are new for 2008. The 2007 Approved Budget to Actual Expenditure Comparison is limited to the spending for the Energy Retrofit Program.

- As of June 30th, \$0.929 million or 10% had been spent on Energy Retrofit Program projects, due to the following:
 - The spending for the retrofit programs for the City's 8 Transfer Stations and the Police Facilities will take place in the second half of 2007. The contracts for these projects have been awarded to Direct Energy Business Services and MCW Energy Reduction Services respectively. Work commenced in the summer of 2007 and will be completed in 2008.
 - The retrofit program at the Community Centres, which was approved in 2006, is dependent upon the timing of additional steps required to be taken prior to project implementation, including: contract negotiations, completion of detailed energy audit/feasibility studies, review of audits and recommendations, completion of grant applications and engineering and construction scheduling. Construction of this project is now underway with completion scheduled in 2008.
 - The above-noted three projects make up 70% of the 2007 Approved Capital Budget for the Energy Retrofit Program. This accounts for the 2007 underspending year to date.
- As reported in the June 30th variance report, total year end spending for Energy Retrofit projects is projected to be \$8.296 million or 90% of the 2007 Approved Capital Budget. All projects, with the exception of the three noted above, are anticipated to be completed by year end.
- The 2008 Recommended Capital Budget for Energy Retrofit includes carry forward funding in the amount of \$2.300 million, based on projections subsequent to the 2nd quarter variance review.

5-Year Capital Plan (2008-2012)



			5-Year Plan					
			2008	2009	2010	2011	2012	2008-2012
			2007					
			Budget	Projected Actual				
Gross Expenditures:								
2007 Capital Budget & Future Year Commitments	9,226	8,296	5,100	2,000				7,100
Recommended Changes to Commitments			(800)	700				(100)
2008 New/Change in Scope and Future Year Commitments			14,898					14,898
2009 - 2012 Plan Estimates				22,869	38,136	7,978	5,067	74,050
1-Year Carry Forward to 2008		2,300	→					
Total Gross Annual Expenditures & Plan	9,226	10,596	19,198	25,569	38,136	7,978	5,067	95,948
Program Debt Target			19,198	25,569	38,136	7,978	5,067	95,948
Financing:								
Recommended Recoverable Debt	5,008		1,200	2,437	1,612			5,249
Other Financing Sources:								
Reserves/Reserve Funds			8,598	5,319	6,986	3,978	2,067	26,948
Development Charges								
Federal								
Provincial	4218							
Other Revenue			9,400	17,813	29,538	4,000	3,000	63,751
Total Financing	9,226		19,198	25,569	38,136	7,978	5,067	95,948
By Category:								
Health & Safety								
Legislated								
SOGR								
Service Improvement	9,226		19,198	25,569	38,136	7,978	5,067	95,948
Growth Related								
Total By Category	9,226		19,198	25,569	38,136	7,978	5,067	95,948
Yearly SOGR Backlog Estimate (not addressed by current plan)								
Accumulated Backlog Estimate (end of year)								
Operating Impact on Program Costs				(160)	(608)	(200)	(100)	(1,068)
Debt Service Costs								

* Note that the 1-Year Carry Forward reflects the latest estimate as used in the 2007 2nd Quarter Capital Variance Report.

5-Year Capital Plan Overview

Overview

The 2008 Recommended Capital Budget and 2009-2012 Capital Plan for Sustainable Energy is comprised of several distinct, but related initiatives:

- Continuation of the Energy Retrofit Program -- \$9.3 million
- Four initiatives outlined in the report entitled Climate Change, Clean Air and Sustainable Energy Action Plan: Moving from Framework to Action, approved by City Council at its meeting of July 16, 17 & 18, 2007:
 - Toronto Energy Conservation Fund -- \$42 million
 - City of Toronto Green Fund -- \$20 million
 - City Facilities Upgrades -- \$13 million
 - Deep Lake Water Cooling -- \$9 million
- Continuation of the Better Buildings Construction Program -- \$5.713 million

Energy Retrofit -- \$9.3 million

The Energy Retrofit Program was established in 2004 to facilitate the City's carbon dioxide and energy consumption objectives. The financing for this Program is a combination of City debt (recoverable) and Federation of Canadian Municipalities (FCM) Green Fund loans. Savings realized in Program operating budgets due to energy cost savings are redirected towards the debt repayment until the debt has been fully repaid.

The Energy Retrofit projects included in this 5-Year Capital Plan consist of three on-going projects: Energy Retrofit in Community Centre Facilities, Police Buildings and the City's 8 Transfer Stations. In addition, four new programs are being submitted for approval: Energy Retrofit in Public Health Buildings, Community Centre Lighting, Retrofits in Ambulance Stations and Retrofits in Children's Services facilities. In accordance with the establishment of the Program, the Energy Retrofit Program Committee (staff), have met to review the business cases for new initiatives in order to ensure they meet the criteria for the program and then recommend for approval, if appropriate. These four new projects are recommended for approval.

Sustainable Energy Action Plan – total \$84 million

The Sustainable Energy Plan recommends the creation of funding programs that encourage energy efficiency and renewable energy initiatives. Funding in the amount of \$84 million (City portion) was endorsed by Council's approval of the report 'Climate Change, Clean Air and Sustainable Energy Action Plan: Moving from Framework to Action'. The four initiatives are described below:

- *Toronto Energy Conservation Fund - \$42 million*

This is a revolving fund for energy retrofits for facilities in the Municipal, University/College, School, and Hospital (MUSH) sector. This is similar to the Energy Retrofit Program currently in place, but is

extended to the full MUSH sector, as opposed to providing funding for City of Toronto facilities only. In total, this is a \$70 million project. The program is being developed in conjunction with the Ontario Power Authority (OPA). Funding will be provided to successful applicants with 40% coming from the OPA and 60% from the City. OPA funding will not flow through the City. The program requirements will be developed and reported out in the Fall of 2007.

- *City of Toronto Green Fund - \$20 million*

This program provides loans to acquire technology for renewable energy. Renewable energy technology is very costly. Support through a loan program would help move these technologies to market acceptance and would assist the City in being a leader in renewable energy. The program requirements and target stakeholders will be developed and reported out in the Fall of 2007.

- *City Facilities Upgrades -- \$13.0 million*

This project will include the first phase of initiatives to make City Hall an energy sustainability showcase. Toronto Hydro Energy Services Inc. (THESI) was hired in the fall of 2006 to conduct a study of all potential energy efficiency opportunities in City Hall. THESI's recommendations will serve as the first phase of this initiative which includes window replacement, daylight harvesting and other measures to reduce CO2 emissions from City Hall. In addition, other City facilities will require significant upgrades. These upgrades will be funded from the Strategic Infrastructure Partnership Reserve Fund.

- *Deep Lake Water Cooling -- \$9.0 million*

Deep Lake Water Cooling (DLWC) will enable the City to reduce emissions and its demand for electricity by approximately 75% compared to conventional cooling systems. Projects recommended for DLWC include City Hall, Police Headquarters and Union Station. It is anticipated that DLWC will be completed in 2008 at Police Headquarter and City Hall. The project at Union Station will require more study and engineering before it can proceed.

Better Buildings New Construction Program

This program provides support for improving the design and construction of new buildings (non-City). The program is in co-operation with Toronto Hydro. The program provides grants to non-City applicants. The funding is initially provided by the City (Better Buildings Partnership Loan Repayment Reserve Fund). Once the buildings are completed, the funds are repaid to the City by the Ontario Power Authority. The funding is then used to replenish the City's Reserve Fund. This is a revolving fund that has been on-going for some time.

Funding

The Energy Retrofit Program will continue to be funded from recoverable debt and funding provided by the Federation of Canadian Municipalities. The Better Buildings New Construction Program is initially funded from the Better Buildings Partnership Loan Repayment Reserve Fund. Once the buildings are completed, the funds are repaid to the City by the Ontario Power Authority. The funding is then used to replenish the City's reserve fund.

The Toronto Energy Conservation Fund and the City of Toronto Green Fund will be funded from the Strategic Infrastructure Partnership Reserve Fund. These two programs will establish revolving funds, repaid from the MUSH sector. Criteria for loans to the MUSH sector and the mechanisms for

repayment will be outlined in a pending report from the Deputy City Manager and Chief Financial Officer and the Deputy City Manager of Cluster B; due in the fall of 2007.

The City Facilities Upgrades and Deep Lake Water Cooling projects will be funded from the Strategic Infrastructure Partnership Reserve Fund (from Toronto Hydro Bonds). These funds will not be replenished through repayment for these projects.

Multi-Year Debt Affordability Target

There is no debt target for this program. The Energy Retrofit Program is partially financed through recoverable debt.

Recommended Changes to the 2007 – 2011 Capital Plan

The Energy Retrofit Program has been phased over the three year period 2008-2010, rather than over a two-year period 2008 and 2009.

All other projects are new and have been added to the 5 Year Capital Plan.

Program Capacity and Readiness to Proceed

The Energy Retrofit and Better Building New Construction Programs are ready to proceed, following Council approval.

The details related to the four new initiatives have not yet been finalized. These will be the subject of a further report from the Deputy City Manager and Chief Financial Officer and the Deputy City Manager of Cluster B, tentatively scheduled for November, 2007. The report will outline timing of the initiatives and readiness to proceed.

Backlog of Projects – Unmet Needs

The program does not have a backlog of projects.

Capital Project Highlights

The Sustainable Energy Plan advances the City's strategic priority by implementing the objectives of the City's climate change plan to cut greenhouse gas emissions to help combat global warming by establishing various conservation programs for the City, the MUSH sector and for privately-owned buildings. The Sustainable Energy Plan will explore ways that the City can cut emissions and encourage residents to do the same.

Energy Retrofit -- \$9.3 million

The Energy Retrofit projects included in the 5-Year Capital Plan consist of three on-going projects: Community Centre Facilities, Police Buildings and the City's 8 Transfer Stations. Four new projects will get underway in 2008: Energy Retrofit in Public Health Buildings, Community Centre Lighting, Retrofits in Ambulance Stations and Retrofits in Children's Services facilities.

Sustainable Energy Action Plan -- \$84 million

Four new initiatives are recommended for start up in 2008. These are: the Toronto Energy Conservation Fund, City of Toronto Green Fund, City Facilities Upgrades and Deep Lake Water Cooling. Each of these four initiatives will encourage energy efficiency.

Better Buildings New Construction Program -- \$5.713 million

This is an on-going program which supports the improvement of design and construction of new buildings, in co-operation with Toronto Hydro.

Summary of Major Capital Initiatives

	\$000s						
	2008 Rec. Budget	2009 Plan	2010 Plan	2011 Plan	2012 Plan	Total 2008 -2012	Total 2013 -2017
Facilities Projects: New and Expanded IT sub-projects							
Total	0	0	0	0	0	0	0
Other Major City Initiatives: (Please specify)							
<i>Energy Retrofit Projects</i>	3,900	3,250	2,150			9,300	
<i>City Facilities Upgrades</i>	1,500	4,395	5,100	2,005		13,000	
<i>Deep Lake Water Cooling</i>	5,135	100	1,000	1,000	1,000	8,235	765
<i>Toronto Energy Conservation Fund</i>	6,000	12,000	24,000			42,000	
<i>City of Toronto Green Fund</i>	3,000	5,000	5,000	4,000	3,000	20,000	
<i>Better Buildings Partnership</i>	1,963	824	886	973	1,067	5,713	6,345
Total	21,498	25,569	38,136	7,978	5,067	98,248	7,110

Operating Budget Impact – 5-Year Plan

Incremental Operating Impact Summary

Incremental Operating Budget Impact	2008	2009	2010	2011	2012
2008 Recommended Capital Budget					
Program Costs (net) (\$000s)		(160)	(608)	(200)	(100)
Approved Positions					
Debt Service Charges (\$000s)					
Recommended 2009-2012 Capital Plan					
Program Costs (net) (\$000s)					
Approved Positions					
Debt Service Charges (\$000s)					
Total					
Program Costs (net) (\$000s)		(160)	(608)	(200)	(100)
Approved Positions					
Debt Service Charges (\$000s)					
<i>Debt service cost of repayment of principal and interest is calculated according to corporate guidelines, in the following manner: 3.0% Year 1, and 14% for subsequent years.</i>					

Program Operating Impacts

The 2008 Capital Budget will result in utility cost savings in various City Programs and ABC operating budgets. The savings will be realized in the Facilities and Real Estate, Community Centres, Toronto Public Health, Emergency Medical Services and Children's Services future year budgets, as detailed below.

For the Community Centres, Toronto Public Health, Emergency Medical Services and Children's Services, these savings will be used to pay back the debt used to fund the retrofit program. Once the debt has been repaid, the operating budgets for the Programs and ABCs will include these cost savings.

The savings to be realized in the Facilities and Real Estate's 2009 and future year operating budgets are identified below for the City Hall Retrofit and Deep Lake Water Cooling at City Hall.

Project Name	2008		2009		2010		2011		2012		TOTAL	
	\$000's	Position	\$000's	Position	\$000's	Position	\$000's	Position	\$000's	Position	\$000's	Position
Energy Retrofit		-		-		-		-		-	0.0	-
- Community Centre Lighting		-		-	(218.0)	-		-		-	(218.0)	-
- Public Health Facilities		-		-	(62.0)	-		-		-	(62.0)	-
- EMS		-		-	(75.0)	-		-		-	(75.0)	-
- Children's Services		-		-	(37.5)	-		-		-	(37.5)	-
City Hall Retrofit		-	(35.0)	-	(165.0)	-	(200.0)	-	(100.0)	-	(500.0)	-
Deep Lake Water Cooling		-		-		-		-		-	0.0	-
- City Hall		-	(75.0)	-	(25.0)	-		-		-	(100.0)	-
- Police Headquarters		-	(50.0)	-	(25.0)	-		-		-	(75.0)	-
Total Request (Net)	0.0	-	(160.0)	-	(607.5)	-	(200.0)	-	(100.0)	-	(1,067.5)	-

Total 2008 Recommended Cash Flow & Future Year Commitments
(\$000s)

	2006 & Prior Year Carry Forwards	2008 Previously Approved Cash Flow Commitments	2008 New Cash Flow Recommended	2008 Total Cash Flow Recommended	2008 Debt Target	2007 Carry Forwards	Total 2008 Cash Flow (Incl 2007 C/Fwd)	2009	2010	2011	2012	2013-2017	Total Cost
Expenditures													
Previously Approved		5,100		5,100		2,300	7,400	2,000					9,400
Change in Scope		(800)		(800)			(800)	700					(100)
New													
New w/Future Year			14,898	14,898			14,898	22,869	38,136	7,978	5,067	7,110	96,058
Total Expenditure	0	4,300	14,898	19,198		2,300	21,498	25,569	38,136	7,978	5,067	7,110	105,358
Financing													
Debt													
Subsidy (SCPI)													
Prov. Subsidy/Grant													
Development Charges													
Other		4,300	6,300	10,600		2,300	12,900	20,250	31,150	4,000	3,000	7,110	78,410
Federal Grants													
Reserves/Res Funds	0		8,598	8,598			8,598	5,319	6,986	3,978	2,067		26,948
Total Financing	0	4,300	14,898	19,198		2,300	21,498	25,569	38,136	7,978	5,067	7,110	105,358

Comments / Issues:

- The 2008 Recommended Capital Budget is \$21.498 million. It is comprised of \$4.300 million in previously approved projects, \$14.898 million in new projects and \$2.300 million in carry forward funding. The new projects support the Sustainable Energy/Climate Change initiatives approved in principle by City Council, including the Toronto Energy Conservation Fund (\$6.000 million); City of Toronto Green Fund (\$3.000 million); City Facilities Upgrades (\$1.500 million) and Deep Lake Water Cooling (\$5.135 million).
- Approval of the 2008 Recommended Capital Budget will result in a commitment of \$25.569 million in 2009, \$38.136 million in 2010 and \$7.978 million in 2011 and \$5.067 million in 2012. Recoverable debt is associated with the future years' commitments for the Energy Retrofit Program.

2008 Recommended Capital Budget

2008 Recommended Capital Budget versus Debt Target

No debt target has been established for this program. Recoverable debt has been identified as a source of funds for the Energy Retrofit portion of the program. The Better Buildings New Construction Program will be funded from (and repaid to) the Better Buildings Partnership Loan Repayment Reserve Fund. The Toronto Energy Conservation Fund and the City of Toronto Green Fund will be funded from the Strategic Infrastructure Partnership Reserve Fund. These will be revolving funds; repaid by the MUSH sector to replenish the City's reserve fund. The Deep Lake Water Cooling and City Facilities Upgrade projects will be funded from the Strategic Infrastructure Partnership Reserve Fund.

Recommended Capital Budget by Category

All projects in the 2008 Recommended Capital Budget are considered to be Service Improvements to City-owned and non-City-owned facilities.

PART II: ISSUES FOR DISCUSSION**2008 Capital Budget Issues**

There are no outstanding 2008 Capital Budget Issues.

5-Year Capital Plan Issues**Sustainable Energy/Climate Change**

The report approved by City Council in July, 2007, entitled 'Climate Change, Clean Air and Sustainable Energy Action Plan: Moving from Framework to Action' was comprised of a number of recommendations to improve the environment. The report was a compilation of two initiatives (i) Climate Change and Clean Air Action Plan and (ii) Toronto's Sustainable Energy Plan. The initiatives included in this capital program address some of the recommendations related to the City's Energy Plan.

Most of the recommendations in the report that addressed the Climate Change issues were not quantifiable at the time the report was written. Staff in the Toronto Environment Office are working to develop a Climate Change workplan, including projected cash flow requirements. In addition, further refinements to the Sustainable Energy Plan are being developed.

A joint report will be prepared by the Deputy City Manager and Chief Financial Officer and the Deputy City Manager of Cluster B, that will address, among other things, recommended cash flows and source of funds, including status of other partnership initiatives and available funding; framework for costing; energy cost savings and criteria for payback of loans. The report is expected to be before the Executive Committee in November, 2007.

Appendix 1

2008 Recommended Capital Budget; 2009 to 2012 Plan and 2013 to 2017 Estimates

Appendix 2

2008 Recommended Cash Flow and Future Year Commitments

Appendix 3
2008 Recommended Capital Projects
with Financing Details

Appendix 4

Reserve / Reserve Fund Review

(\$000s)

Reserve / Reserve Fund Name	Project / SubProject Name and Number	Projected Balance as of December 31, 2007	Proposed Withdrawals				
			2008	2009	2010	2011	2012
Strategic Infrastructure Partnership Reserve Fund	Beginning Balance	\$240,000	\$240,000	\$224,365	\$202,870	\$167,770	\$160,765
	2007 Operating Budget						
	City Facilities Upgrades		(\$1,500)	(\$4,395)	(\$5,100)	(\$2,005)	\$0
	Deep Lake Water Cooling		(\$5,135)	(\$100)	(\$1,000)	(\$1,000)	(\$1,000)
	Toronto Energy Conservation Fund		(\$6,000)	(\$12,000)	(\$24,000)	\$0	\$0
	Toronto Green Fund		(\$3,000)	(\$5,000)	(\$5,000)	(\$4,000)	(\$3,000)
	Total Proposed Withdrawals		(\$15,635)	(\$21,495)	(\$35,100)	(\$7,005)	(\$4,000)
TOTAL RESERVE FUND BALANCE AT YEAR-END		\$240,000	\$224,365	\$202,870	\$167,770	\$160,765	\$156,765

Reserve / Reserve Fund Name	Project / SubProject Name and Number	Projected Balance as of December 31, 2007	Proposed Withdrawals				
			2008	2009	2010	2011	2012
Better Buildings Partnership Loan Repayment Reserve Fund*			\$1,963	\$824	\$886	\$973	\$1,067
	Total Proposed Withdrawals		\$1,963	\$824	\$886	\$973	\$1,067
TOTAL RESERVE FUND BALANCE AT YEAR-END		\$0	\$1,963	\$824	\$886	\$973	\$1,067

*Timing of repayments not known. Table shows withdrawals only.