

Budget Committee

Meeting No.	46	Contact	Merle MacDonald, Committee Administrator
Meeting Date	Tuesday, March 3, 2009	Phone	416-392-7340
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Shelley Carroll

Budget Committee		
Councillor Shelley Carroll (Chair) Councillor Paul Ainslie (Vice-Chair) Councillor Maria Augimeri	Councillor A. A. Heaps Councillor Joe Mihevc	Councillor Gord Perks Councillor Kyle Rae

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Declarations of Interest under the Municipal Conflict of Interest Act

Communications/Reports

BU46.1	ACTION			Ward: All
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2009 Budget Committee Recommended Operating Budget

Origin

(February 26, 2009) Report from Deputy City Manager and Chief Financial Officer

Summary

This is to advise that the 2009 Budget Committee Recommended Operating Budget report will be on the Supplementary Agenda for the Budget Committee meeting of March 3, 2009.

Background Information

2009 Budget Committee Recommended Operating Budget
(<http://www.toronto.ca/legdocs/mmis/2009/bu/bgrd/backgroundfile-19378.pdf>)

BU46.2	ACTION			Ward: All
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Preliminary Operating Variance Report for the Year Ended December 31, 2008

Origin

(February 24, 2009) Report from Deputy City Manager and Chief Financial Officer

Summary

This is to advise that the Preliminary Operating Variance Report for the Year Ended December 31, 2008 will be on the Supplementary Agenda for the Budget Committee meeting of March 3, 2009.

Background Information

Preliminary Operating Variance Report for the Year Ended December 31, 2008
(<http://www.toronto.ca/legdocs/mmis/2009/bu/bgrd/backgroundfile-19356.pdf>)

BU46.3	ACTION			Ward: All
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Preliminary Capital Variance Report for the Year Ended December 31, 2008

Origin

(February 24, 2009) Report from Deputy City Manager and Chief Financial Officer

Summary

This is to advise that the Preliminary Capital Variance Report for the Year Ended December 31, 2008 will be on the Supplementary Agenda for the Budget Committee meeting of March 3, 2009.

Background Information

Preliminary Capital Variance Report for the Year Ended December 31, 2008
(<http://www.toronto.ca/legdocs/mmis/2009/bu/bgrd/backgroundfile-19355.pdf>)

BU46.4	ACTION			Ward: All
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2008 Sinking Fund Surplus

Origin

(January 9, 2009) Report from Acting Deputy City Manager and Chief Financial Officer

Recommendations

The Acting Deputy City Manager and Chief Financial Officer recommends that:

1. Council approve payment of the tax-supported sinking fund surplus of \$3,400,591.19 as declared by the Sinking Fund Committee and that these funds be applied to the City's capital financing requirements.
2. The appropriate officials be authorized to take the necessary action to give effect thereto.

Summary

This report requests Council approval for payment of the 2008 sinking fund surplus in order to fulfil the legislative requirements of the City of Toronto Act, 2006.

Financial Impact

The 2008 City's sinking fund surplus of \$3,400,591.19 for tax-supported functions will be applied to finance capital expenditures in 2009 if recommendation (1) of this report is approved by Council.

Background Information

2008 Sinking Fund Surplus

<http://www.toronto.ca/legdocs/mmis/2009/bu/bgrd/backgroundfile-19354.pdf>

BU46.5	Information			Ward: All
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**Preliminary Reserves and Reserve Funds Variance Report –
December 31, 2008****Origin**

(February 23, 2009) Report from Treasurer

Summary

The purpose of this report is to provide preliminary information on reserve and reserve fund balances as at December 31, 2008, and activity in reserves and reserve funds during the year then ended. The vast majority of these funds have been committed to fund capital projects and known future liabilities, leaving minimal amounts for discretionary spending.

Background Information

Preliminary Reserves and Reserve Funds Variance Report - December 31, 2008

<http://www.toronto.ca/legdocs/mmis/2009/bu/bgrd/backgroundfile-19353.pdf>