



Decision Letter

Budget Committee

Meeting No.	21 (Special)	Contact	Merle MacDonald, Committee Administrator
Meeting Date	Monday, January 9, 2012	Phone	416-392-7340
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Mike Del Grande

BU21.2	ACTION	No Action		Ward:All
--------	--------	-----------	--	----------

Additional City of Toronto Act Reporting Requirements as a Result of Recording of Tangible Capital Assets

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council receive the report for information.

Origin

(December 28, 2011) Report from the Deputy City Manager and Chief Financial Officer

Summary

This report discusses the impact of excluding amortization expenses, post-employment benefits expenses, and Solid Waste landfill closure and post-closure expenses from the 2012 Operating Budget; and requests City Council to adopt the recommendation contained therein in accordance with Provincial requirements.

Ontario Regulation 286/09 "Budget Matters – Expenses" requires that the City shall prepare a report, prior to adoption of its budget, detailing amortization, post-employment benefits and landfill closure and post-closure expenses, if excluded from the budget. It also requires that the City adopt the report by resolution.

Consistent with prior years, the City's 2012 Operating and Capital budgets have been prepared on the modified cash basis and therefore exclude the expenses listed above.

Background Information

(December 28, 2011) Report from the Deputy City Manager and Chief Financial Officer on the Additional City of Toronto Act Reporting Requirements As a Result of Recording of Tangible Capital Assets

<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-43918.pdf>

(December 28, 2011) Appendix A to BU21.2 - City of Toronto Act, 2006 - Loi de 2006 sur la cité de Toronto

<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-43919.pdf>