



Decision Letter

EX5.16

Budget Committee

Meeting No.	7	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Tuesday, April 21, 2015	Phone	416-392-4666
Start Time	12:30 PM	E-mail	buc@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Gary Crawford

BU7.1	ACTION	Adopted		Ward:All
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2015 Capital Budget Carry Forward Funding Adjustments - 2014 Projects Closure and 2015 Operating Budget Re-allocation

Committee Decision

The Budget Committee recommends that:

1. City Council receive for information Appendix 1 to the report (April 8, 2015) from the Deputy City Manager and Chief Financial Officer which lists 111 completed capital projects/sub-projects to be closed resulting in a total combined project budget savings of \$35.896 million.
2. City Council approve additional carry forward funding of \$352.028 million from unspent capital projects funding as detailed in Appendix 2 to the report (April 8, 2015) from the Deputy City Manager and Chief Financial Officer, in order to continue work on previously approved capital projects, and that the 2015 Approved Capital Budget for respective City programs and Agencies be adjusted accordingly with no incremental net impact on debt.
3. City Council approve the re-allocation of \$7 million gross and net from the 2015 Approved Non-Program Expenditure Budget to City Programs and Agencies to fund the 2015 costs for insurance and claims.
4. City Council approve the re-allocation of \$1.244 million gross and net from 2015 Fleet Services Approved Operating Budget to other City Division to transfer savings realized from lower fuel prices.
5. City Council authorize and direct the appropriate City Officials to take the necessary action to give effect thereto.

Origin

(April 8, 2015) Report from the Deputy City Manager and Chief Financial Officer

Summary

The purpose of this report is to seek Council's approval for carry-forward funding adjustments to the 2015 Approved Capital Budget of \$352.028 million. The recommended carry forward funding adjustments are in compliance with the City's Carryforward Policy and have no impact on the City's debt levels.

Report also provides a list of 111 completed capital projects to be closed including the total number and value of projects under and over expenditures. \$378.591 million in projects are ready to be closed and have been completed under budget, resulting in savings of \$35.896 million that will be returned to their original funding sources, including a savings of \$13.827 million in debt funding.

In addition, this report recommends that Council authorize the transfer of \$7.0 million gross and net from the 2015 Approved Budget for insurance and claims from Non-Program account to City Programs and Agencies pursuant to the Insurance Allocation Algorithm adopted by Council and re-allocation of budget savings resulted from the declining fuel prices from Fleet Services to respective Divisions.

Background Information

(April 8, 2015) Report from the Deputy City Manager and Chief Financial Officer on 2015 Capital Budget Carry Forward Funding Adjustments - 2014 Projects Closure and 2015 Operating Budget Re-allocation

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-78874.pdf>)

Appendix 1 - Capital Projects to be Closed

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-78875.pdf>)

Appendix 2 - 2014 Carry Forward Funding Adjustments

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-78876.pdf>)

Appendix 3 - 2015 Re-allocation of Insurance Funding

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-78877.pdf>)

Appendix 4 - 2015 Re-allocation of Fuel Savings

(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-78878.pdf>)

Speakers

Councillor Janet Davis

Councillor Gord Perks