

EX10.29



Decision Letter

Budget Committee

Meeting No.	13	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Friday, November 13, 2015	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU13.8	ACTION	Adopted		Ward:All
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2016 Interim Estimates

Committee Decision

The Budget Committee recommends that:

1. City Council approve the 2016 Interim Operating Estimates totalling \$4.967 billion as detailed by City Program and Agency in Appendix 1 to the report (October 29, 2015) from the Deputy City Manager and Chief Financial Officer.
2. City Council approve the 2016 Interim Capital Estimates totalled \$1.311 billion in gross expenditures and financing of \$647.853 million in debt funding; \$332.744 million in Provincial and Federal funding; \$159.077 million in Reserve/Reserve Funds funding; \$42.149 million in Development Charges and \$128.879 million in Third Party and Other funding as detailed by City Program and Agency in Appendix 2 to the report (October 29, 2015) from the Deputy City Manager and Chief Financial Officer.

Origin

(October 29, 2015) Report from the Deputy City Manager and Chief Financial Officer

Summary

In accordance with the Financial Control By-Law, Interim Operating Estimates must be approved prior to January 1, 2016 to ensure that appropriate Council approval is granted to fund the continuance of the City's business until 2016 Operating and Capital Budgets are approved by City Council.

The 2016 Tax supported Operating and Capital Budgets are scheduled to be approved by City Council on February 17 and 18, 2016. The purpose of this report is to establish the 2016 Interim Operating and Capital Estimates in order to enable City Programs and Agencies to carry out their ongoing base operations and to continue work on previously approved urgent capital projects until the 2016 Operating and Capital Budgets are approved by City Council and uploaded in the City financial system.

The 2016 Tax Supported Interim Operating Estimates are \$4.967 billion gross and requires cash outflow funding of \$3.959 billion. The 2016 Tax Supported Interim Capital Estimates total \$1.311 billion gross and requires debenture financing of \$647.853 million.

Background Information

(October 29, 2015) Report and Appendices 1 and 2 from the Deputy City Manager and Chief Financial Officer on 2016 Interim Estimates
(<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-85378.pdf>)