



Decision Letter

EX12.3

Budget Committee

Meeting No.	18	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Tuesday, January 26, 2016	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU18.2	ACTION	Adopted		Ward:All
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Additional City of Toronto Act Reporting Requirements as a Result of Recording of Tangible Capital Assets

Committee Decision

The Budget Committee recommends that:

1. City Council receive the report (January 12, 2016) from the Deputy City Manager and Chief Financial Officer for information.

Origin

(January 12, 2016) 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 2016 Operating Budget.

Ontario Regulation 286/09 "Budget Matters – Expenses" requires that the City 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 2016 Operating and Capital budgets have been prepared on the modified cash basis and therefore exclude the expenses listed above.

Background Information

(January 6, 2016) Report from the Deputy City Manager and Chief Financial Officer on Additional City of Toronto Act Reporting Requirements as a Result of Recording of Tangible Capital Assets

(<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-87260.pdf>)