



Decision Letter

EX31.3

Budget Committee

Meeting No.	41	Contact	Josephine Archbold, Administrator
Meeting Date	Tuesday, January 23, 2018	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU41.2	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 to the Executive Committee that:

1. City Council receive the report from the Interim Chief Financial Officer (January 8, 2018) for information.

Origin

(January 8, 2018) Report from the Interim 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 2018 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 2018 Operating and Capital budgets have been prepared on the modified cash basis and therefore exclude the expenses listed above.

Background Information

(January 8, 2018) Report from the Acting 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/2018/bu/bgrd/backgroundfile-111547.pdf>)