EX5.4

Decision Letter

Budget Committee

Meeting No.	5	**Contact**	Julie Amoroso, Committee Administrator
Meeting Date	Monday, April 15, 2019	**Phone**	416-392-4666
Start Time	9:30 AM	**E-mail**	buc@toronto.ca
Location	Committee Room 1, City Hall	**Chair**	Councillor Gary Crawford

BU5.1	ACTION	Adopted		Ward: All

2019 Capital Budget Adjustments for Carry Forward Funding

Committee Decision

The Budget Committee recommends that:

1. City Council approve additional carry forward funding of $872.018 million from unspent capital projects funding as detailed in Appendix 1a and 1b to the report (April 9, 2019) from the Chief Financial Officer and Treasurer, in order to continue work on previously approved capital projects, and that the 2019 Approved Capital Budget for respective City Programs and Agencies be adjusted accordingly with no incremental impact on debt.

2. City Council approve in-year funding adjustments to the 2018-2027 Approved Capital Budget and Plan for Toronto Transit Commission as detailed in Appendix 2 to the report (April 9, 2019) from the Chief Financial Officer and Treasurer, to maximize the use of budgeted and eligible non-debt capital funding.

Origin

(April 9, 2019) Report from the Chief Financial Officer and Treasurer

Summary

The purpose of this report is to seek Council's approval for an additional $872.018 million carry-forward funding that will increase the 2019 Approved Capital Budget to $5.789 billion to enable staff to complete 2018 and prior year approved capital projects.

With the 2018 fiscal year near closure, City Programs and Agencies are finalizing the 2018 actual project expenditures and have now estimated that a total of $2.031 billion of unspent funding, of previously approved capital projects, will be needed to be carried forward to continue capital project delivery in 2019. During the 2019 budget planning process, $1.159 billion of this total was approved and consequently, an additional $872.018 million carry-forward funding is being recommended in this report to provide all necessary cash flow spending authorities in 2019. The recommended carry forward funding adjustments are in compliance with the City's Carry Forward Policy and have no impact on the City's approved debt for 2019.

Background Information

(April 9, 2019) Report from the Chief Financial Officer and Treasurer on 2019 Capital Budget Adjustments for Carry Forward Funding
(http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-131908.pdf)
Appendix 1a - Additional Carry Forward Funding by Program/Agency
(http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-131909.pdf)
Appendix 1b - Additional Carry Forward Funding by Project
(http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-131910.pdf)
Appendix 2 - Toronto Transit Commission Carry Foward - Funding Adjustments
(http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-131911.pdf)
(April 2, 2019) Report from the Chief Financial Officer and Treasurer on 2019 Capital Budget Adjustments for Carry Forward Funding - Notice of Pending Report
(http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-131446.pdf)