

EX8.15

Decision Letter

Budget Committee

Meeting No.	8	Contact	Julie Amoroso, Committee Administrator
Meeting Date	Friday, September 6, 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

BU8.5	ACTION	Adopted		Ward: All
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Reserve and Reserve Fund Balances Report - June 30, 2019

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. Executive Committee receive the report (August 21, 2019) from the Chief Financial Officer and Treasurer for information.

Origin

(August 21, 2019) Report from the Chief Financial Officer and Treasurer

Summary

This report provides information on reserve and reserve fund balances as of June 30, 2019 as directed by Council. The transfers made into and out of reserve and reserve funds are based on amounts approved as part of the 2019 or prior year budget processes, or approved by Council throughout the fiscal year. The tables and appendices reflect information by major reserve and reserve fund category.

The reported balances include Council approved loans, granted under various City programs, which must be repaid to the reserves or reserve funds.

It is important to note that 82 percent (\$5.2 billion) of the \$6.3 billion of Reserve and Reserve Funds, as at June 30, 2019, represent obligatory or previously Council directed reserve funds. \$811 million, of the remaining \$1.1 billion, is committed to offset capital costs and pressures on rate-based activities. The remaining reserve and reserve fund balances of \$294.5 million are available for various unanticipated costs and to stabilize various funding sources including the tax base. The adequacy review of the major reserve and reserve fund balances conducted by an external consultant is expected to be delivered in quarter four of 2019.

Background Information

(August 20, 2019) Report from the Chief Financial Officer and Treasurer on Reserve and Reserve Fund Balances Report - June 30, 2019

(<http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-136707.pdf>)

Appendices A1, B1, C1, A2, B2 and C2

(<http://www.toronto.ca/legdocs/mmis/2019/bu/bgrd/backgroundfile-136712.pdf>)