

Budget Committee

Meeting No.	31	Contact	Matthew Green, Committee Administrator
Meeting Date	Tuesday, April 20, 2021	Phone	416-392-4666
Start Time	2:30 PM	E-mail	buc@toronto.ca
Location	Video Conference	Chair	Councillor Gary Crawford

BU31.1	ACTION	Adopted		Ward: All
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Adjustments to Capital Budget, Carry Forward Funding and Future Year Commitments

Committee Decision

The Budget Committee recommends that:

1. City Council approve additional carry forward funding of \$210.5 million from unspent capital projects funding as detailed in Appendix 1a and 1b to the report (April 14, 2021) from the Chief Financial Officer and Treasurer, in order to continue work on previously approved capital projects in 2021 and beyond, and that the 2021 Approved Capital Budget for respective City Programs and Agencies be adjusted accordingly.
2. Council approve in-year budget adjustments to the 2020 Approved Capital Budget as detailed in Appendix 2 to the report (April 14, 2021) from the Chief Financial Officer and Treasurer.

Origin

(April 14, 2021) Report from the Chief Financial Officer and Treasurer

Summary

During the 2021 tax and rate supported budget processes, City Council approved a combined \$879.6 million of previously approved unspent capital projects to be carried forward to 2021-2025. The approved carry forward amount was based on the initial estimate prior to 2020 year-end closing. With the 2021 fiscal year closed in February 2021, City Programs and Agencies have finalized the 2020 actual project spending as well as the total carry forward request. As a result, the purpose of this report is to seek Council's approval for an additional \$210.5 million of tax and rate supported carry-forward funding, of which \$183.2 million to be carried to 2021 and \$27.2 million to 2022 to 2025, to enable staff to complete 2020 and prior year approved capital projects.

With the additional carry forward request, the total capital carry forward funding will be \$1.090 billion, and the total Council approved 2021 tax and rate supported Capital Budget including previously approved carry forward amount will be \$5.319 billion.

This report also brings forward in-year Capital Budget adjustment requests for 2020 and future years. Programs and Agencies were not able to bring forward these adjustment requests earlier due to changes in scheduled committee meeting dates as a result of the COVID-19 emergency. Approval of these requests are needed as City Council's authority is required to continue with the project delivery.

Background Information

(April 14, 2021) Report from the Chief Financial Officer and Treasurer on Adjustments to Capital Budget, Carry Forward Funding and Future Year Commitments

(<http://www.toronto.ca/legdocs/mmis/2021/bu/bgrd/backgroundfile-165840.pdf>)

Appendix 1a - Additional Carry Forward Funding by Program

(<http://www.toronto.ca/legdocs/mmis/2021/bu/bgrd/backgroundfile-165841.pdf>)

Appendix 1b - Additional Carry Forward Funding by Project

(<http://www.toronto.ca/legdocs/mmis/2021/bu/bgrd/backgroundfile-165842.pdf>)

Appendix 2 - 2020 Year-End Adjustment Request

(<http://www.toronto.ca/legdocs/mmis/2021/bu/bgrd/backgroundfile-165843.pdf>)