

Subject: Fiscal Capital Budget Amendments Update as at March 31, 2015

APPROVALS:

Kola Oladimeji, Director
Elsie Hutton, Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT the Fiscal Capital Budget Amendments, as at March 31, 2015, Attachment #1 (Fiscal Capital Budget Amendments, as at March 31, 2015) be accepted as information.

Summary:

A summary of Capital Budget Amendments for the fourth quarter of 2014 and first quarter 2015 approved by the Capital Projects Steering Committee within the provisions of the Fiscal Responsibility Policy (FIN-160) is attached.

There were forty-five (45) capital projects amended within this period as listed on Attachment #1 with a net capital budget savings of \$27,270,129. All of these amended projects are at various stages of their completion. Thirty-seven of the amendments were releases of surplus budgets to fund other capital projects while eight projects required additional funding which were funded with savings from other fully tendered/completed projects. All the savings have been factored into the available fund in the Capital Infrastructure Reserve as part of funding for 2015 approved capital budget.

There were no additions, cancellations or changes in scope of the amended projects.

The amendments were reviewed and approved by the Capital Projects Steering Committee on October 8, November 26, December 17, 2014, and January 28, February 25, March 25, 2015.

Background:

Within the Fiscal Responsibility Policy FIN-160, Administration is authorized to re-allocate capital budget funds provided that:

- The change will result in efficient administrative and project delivery process,
- The change will not result in addition or cancellation of the capital project,
- The underlying scope change does not alter the nature and type of capital project, where additional funding is required, funds available from a combination of savings from fully tendered projects, other uncommitted sources such as grants and offsite levies, and cash flow management with other capital projects will be utilized, and
- Council set debt and debt service limits are not exceeded.

Rationale for Recommendation:

These Fiscal Capital Budget Amendments satisfy all the above conditions as stated in the Fiscal Responsibility Policy FIN-160 with a net overall budget savings of \$27,270,129 released to fund other capital projects as approved by Council.

Attachments:

1. Fiscal Capital Budget Amendments, as at March 31, 2015
2. Fiscal Capital Budget Amendments, Budget Revisions, as at March 31, 2015
3. Cash Flow by Year, as at March 31, 2015
- 4-48. Capital Budget Amendments