

Subject: Second Quarter, 2015 Capital Budget Fiscal Amendments**APPROVALS:**

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

Administrative Recommendation:

THAT the Second Quarter, 2015 Capital Budget Fiscal Amendments Update as summarized on Attachment 1 (Second Quarter, 2015 Capital Budget Fiscal Amendments) dated June 30, 2015, be accepted as information.

Summary:

This is to provide a summary of capital budget amendments implemented by Administration within the provisions of the Fiscal Responsibility Policy (FIN-160) for the second quarter of 2015, ending June 30, 2015.

There were eleven (11) capital budget projects amended in the second quarter of 2015 as listed on Attachment #1 with a net decrease of \$4,900,000 to the capital budget. All amended projects are at various stages of their completion and the savings will be used to fund other fully tendered projects.

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

All the amendments were reviewed and recommended by the Capital Projects Steering Committee on April 29 and June 24, 2015.

Background:

Within the Fiscal Responsibility Policy FIN-160, Administration is authorized to reallocate 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.

Budget/Financial Implications:

Attachment 1 shows the net budget decrease of \$4.9M. The original approved budgets and the revised budgets are presented with the net budget impact by project and funding source.

Attachment 2 summarizes the impact of cash flows and the source of funding from these proposed amendments by years.

Rationale for Recommendation:

All of the second quarter 2015 Capital Budget Fiscal Amendments satisfy all the above conditions as stated in the Fiscal Responsibility Policy with net decrease of \$4,900,000 to the 2015 and prior approved capital budget approved by Council.

Strategic Plan Linkages:

Pillar 1 – Building Responsible Government

Attachments:

1. Second Quarter, 2015 Capital Budget Fiscal Amendments – June 30, 2015
2. Second Quarter, 2015 Cash Flow by Year – June 30, 2015
- 3-13. Capital Budget Amendment Sheets