



## **Subject: 2015 Capital Budget Fiscal Amendments Update**

### **APPROVALS:**

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

### **Administrative Recommendation:**

THAT the 2015 Capital Budget Fiscal Amendments Update, as summarized on Attachment 1 (2015 Capital Budget Fiscal Amendments, dated December 31, 2015) be accepted as information.

### **Summary:**

This report provides a summary of capital budget amendments implemented by Administration within the provisions of the Fiscal Responsibility Policy (FIN-160) for the third and fourth quarters of 2015, ending December 31, 2015.

The fiscal amendments were approved by the Capital Projects Steering Committee during the third and fourth quarters of 2015. The amendments were reviewed and approved prior to the 2016 budget deliberations and therefore the attached capital budget amendments represented the starting point for 2016 capital budget deliberations. The fiscal amendments are superseded by 2016 budget approval on December 8, 2015. Fiscal amendments are presented for information only in compliance with the Fiscal Responsibility Policy FIN-160.

There were twenty one (21) capital projects amended in the third and fourth quarters of 2015 as listed on Attachment 1 with a net decrease of \$2,852,420 to the Capital Budget. All amended projects were at various stages of their completion and the savings were incorporated in the 2016 Capital Budget to fund other 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 August 26, October 1, and December 4, 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 impact of these amendments. 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:**

The third and fourth quarter 2015 Capital Budget Fiscal Amendments satisfy the above conditions as stated in the Fiscal Responsibility Policy with a net decrease of \$2,852,420 to the 2015 approved Capital Budget and prior capital budgets approved by Council.

**Strategic Plan Linkage:**

Pillar 1 – Building Responsible Government

**Attachments:**

1. 2015 Capital Budget Fiscal Amendments – December 31, 2015
2. 2015 Cash Flow by Year – December 31, 2015
- 3-23. Capital Budget Amendment Sheets