



Finance, Audit & Risk Management Committee – November 30, 2017
Item 6 – 2017/18 Corporate Capital Budget
Susie Henderson

Agenda Item	Item 6, Finance, Audit & Risk Management (FARM) Committee, November 30, 2017
Purpose	For FARM Committee Approval.
Key Message	<ul style="list-style-type: none"> • The FARM Committee has reviewed and requested some alterations from Management with respect to the 2017/18 Corporate Capital Budget. • The FARM Committee has no further amendments at this time and as such arrived at the \$2.3 million allocated for Corporate Capital improvements being adjusted downwards to \$2.06 million.
Areas of note/ Key issues	<ul style="list-style-type: none"> • On Sept 14, 2017 the Board requested that the FARM Committee review and approve the proposed \$2.3 million 2017/18 Corporate Capital Improvements budget, and the FARM Chair report the results of such review to the Board Chair, and the Board Chair report to the Board if there are any material concerns. • On Sept 28, 2017 the FARM Committee reviewed and approved \$1.3 million of the \$2.3 million 2017/18 Corporate Capital Improvements budget. Of the remaining \$1 million (which related to office refurbishments and audio visual equipment), the FARM Committee requested additional information from management, including an economy version of this budget. • Management provided this information in early October via email, including a reduction of this budget from \$1 million to \$0.76 million. • The FARM Committee reviewed this information and have satisfied themselves as to the total revised budget of \$2.06 million inclusive of the \$1.3 million approved Sept 28, 2017. • The FARM Committee has no material concerns to report to the Board Chair.
Expected Outcome	The FARM Committee will approve the 2017/18 Corporate Capital budget for a total of \$2.06 million and report the results of this review to the Board Chair.
Key Takeaways/ Next Steps	<ul style="list-style-type: none"> • The 2017/18 Corporate Capital Budget, as included in the 2017/18 Corporate Plan Amendment has been revised to \$2.06 million (from \$2.3 million); • Waterfront Toronto can begin to operationalize the remaining 2017/18 corporate capital improvements.