

Request for Decision



To: Committee of the Whole
From: Chief Financial Officer
Date: September 3, 2019
Subject: 2019-2023 Financial Plan Amendment Bylaw, No 2055-A1
Recommendation: **THAT the Committee of the Whole recommends to Council to give first three readings of the 2019-2023 Financial Plan Amendment Bylaw, No. 2055-A1 at the September 16th, 2019 Regular Meeting**

Background

Since the adoption of the five year financial plan on April 8th, Council has passed various resolutions to approve additional operating and capital expenditures. An amendment to the financial plan is required to include these costs, as well as any other anticipated future expenses and revenue shortfalls. There are also some further adjustments which staff has made based on actual amounts or a better estimate.

The following are details of the changes incorporated into this amendment:

Revenues

- Property & parcel taxes and payments in lieu – adjusted to actual	695
- Campground revenues – anticipated shortfall	(10,000)
- Building permits – additional revenues	28,000
- EMBC, DFA and insurance recoveries – primarily S Ruckle armouring	806,480
- Investment and interest income	55,000
- Electrical revenues – decreased consumption; BC Housing recovery	6,760
- Gas tax and small communities grants - adjusted to actual	<u>238,887</u>
Total revenue adjustments (increase)	\$1,125,822

Expenses

- General government – administration	30,000
- Protective services – fire department	53,000
- Electrical utility – decreased consumption	(56,930)
- Outside works & utilities – add back SIIP allocation	200,000
- Flood protection – decrease & reallocation to capital	(900,000)
- Facilities – additional insured expenses (revenue to offset)	130,000
- Debt interest – interim funding converted to long-term debt	(18,815)
- Amortization - capital addition/timing adjustments	<u>(10,082)</u>
Total expense adjustments (decrease)	\$(572,827)

Capital Projects

- LED Streetlights/Public Works Fuel Tanks/Wayfinding Signs			
	+50,000	-10,000	-40,000
- Donaldson Drive/Expo Sign Changes/Construction Fencing			-
	+25,000	-17,000	-8,000
- WWTP Upgrades/MWR Discharge Req./NDMP Program			-
	+400,000	-100,000	-300,000
- Command 3 Vehicle			(80,000)
- Fire Department Equipment			27,000
- 19 th Street Service Upgrade			85,000
- West Side Fire Protection			(814,985)
- Public Works – 22 nd Street			(952)
- 70 th Avenue Lots			65,041
- Interfor Property Isolation			(150,000)
- South Ruckle Revetment			950,000
- SIIP Capital and Planning			(700,000)
- DFA Recovery – Capital items			500,000
- Dike Reconstruction – reallocated from expense			600,000
- DMAF – Supplemental Consulting			<u>525,750</u>
Total Capital Project adjustment			\$1,006,854

The additional funding of \$283,811 which is required from reserves is for the following capital projects:

WWTP upgrades	376,820
Dike reconstruction	\$ (80,800)
Interfor Property Isolation	(150,000)
SIIP Capital & Planning	(500,000)
DMAF Consulting	525,750
DFA Recovery Capital Items	100,000
70 th Avenue Lots	65,041
Fire Department Fleet	(53,000)

Benefits or Impacts

General

Amending the Financial Plan ensures that the City's additional expenditures are properly authorized and in compliance with provisions of the *Community Charter*.

Strategic Impact



Fiscal Responsibility

- These financial plan amendments will increase the 2019 surplus by \$1,698,649, increase capital expenditures by \$1,006,854 and increase the net transfer out of reserves and surplus by \$134,224.

Policy/Legislation

Section 165 (2) of the *Community Charter*

Attachments

2019-2023 Financial Plan Amendment Bylaw, No. 2055-A1

Recommendation

THAT the Committee of the Whole recommends to Council to give first three readings of the 2019-2023 Financial Plan Amendment Bylaw, No. 2055-A1 at the September 16th, 2019 Regular Meeting

Options

1. RESOLVED THAT the Committee of the Whole accepts the recommendation.
2. RESOLVED THAT the Committee of the Whole does not accept the recommendation.
3. RESOLVED THAT the Committee of the Whole refers the matter back to staff for further information.