

# 2023-2027 Financial Plan Bylaw Amendment

## **RECOMMENDATION:**

*That Council give 2023-2027 Financial Plan Bylaw, 2023, No. 4305, Amendment Bylaw, 2023, No. 4357 first three readings.*

## **PREVIOUS COUNCIL/COMMITTEE ACTION**

At the May 9, 2023, Council meeting, Council adopted 2023-2027 Financial Plan Bylaw No. 4305.

## **REPORT SUMMARY**

A number of expenditures and funding transfers have been approved by Committee of Council, largely related to capital, since the 2023-2027 Financial Plan Bylaw was adopted in May 2023. This Financial Plan Amendment Bylaw will fulfill the statutory requirements for the expenditures and reserve account transfers previously approved by Committee. The Bylaw also includes capital adjustments that have been presented through the 2024/2025 capital planning process and deliberations.

## **BACKGROUND**

The Community Charter, Section 165(2), states that a Five-Year Financial Plan may be amended by bylaw at any time.

## **DISCUSSION**

Expenditures and reserve account transfers are as follows:

<b>Description</b>	<b>Amount</b>
Veterans Park and Leigh Square – funding for construction from Growing Communities Fund	\$3,150,000
Replacement of 2 Sanders before 2023/2024 winter season from Vehicle & Equipment reserve	\$90,000
Maple Drainage Pump Station – project deferred and funding removed from General Capital reserve while applying for grant funding	(\$3,145,000)
Gates Park Development – updated project funding for Soccer Grants, Artificial Turf reserve and Growing Communities Fund	(\$1,067,500)
Eastern Water PRV Replacement – funding for construction from Water Infrastructure reserve	\$379,100
Cedar Drive Culvert Upgrade – remove funding from General Capital reserve	(\$710,000)
Tree removal and replacement at PCCC – add funding from Tree reserve	\$50,000

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Description	Amount
Downtown Parking Strategy – add funding for parking lot leases and automatic license plate readers from Parking reserve	\$265,000
Growing Communities Fund – create reserve and add funds received	\$9,462,000
Transfer to Sewer Long Term Reserve Fund from Accumulated Surplus Sewer	\$462,400

### **FINANCIAL IMPLICATIONS**

The following table shows the net impact to the financial plan for the items previously listed:

Financial Plan Category	Amount
<b>Expenditures</b>	
Operating Expenditures	\$125,000
Capital Expenditures	(\$1,113,400)
<b>Expenditures Total</b>	<b>(\$988,400)</b>
<b>Transfer to Reserves</b>	
Growing Communities Fund	\$9,462,000
General Capital Reserve	\$3,855,000
Long Term Infrastructure Sewer	\$462,400
<b>Transfer to Reserves Total</b>	<b>\$13,779,400</b>
<b>Changes in Grant Funding</b>	
Deferral in Soccer Grants	\$1,500,000
<b>Grant Funding Total</b>	<b>\$1,500,000</b>
<b>Transfer from Reserves</b>	
Growing Communities Fund	\$3,400,000
Accumulated Surplus (Sewer)	\$462,400
Water Infrastructure Reserve	\$379,100
Parking Reserve	\$265,000
Artificial Turf Reserve	\$182,500
Vehicle & Equipment Reserve	\$90,000
Tree Reserve	\$50,000
<b>Transfer From Reserve Total</b>	<b>\$4,829,000</b>

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## **OPTIONS** (✓ = Staff Recommendation)

	#	Description
<input checked="" type="checkbox"/>	1	That Council give 2023-2027 Financial Plan Bylaw, 2023, No. 4305, Amendment Bylaw, 2023, No. 4357 first three readings.
<input type="checkbox"/>	2	Direct the bylaw back to staff for further analysis and/or changes.

## **ATTACHMENTS**

Attachment 1 - 2023--2027 Financial Plan Amendment Bylaw No. 4357

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