

2019-2023 Financial Plan Bylaw Amendment

RECOMMENDATION:

That Council give 2019-2023 Financial Plan Amendment Bylaw, No. 4160 first three readings.

PREVIOUS COUNCIL/COMMITTEE ACTION

At the May 14, 2019 Council meeting, Council adopted 2019-2023 Financial Plan Bylaw No. 4124

REPORT SUMMARY

A number of expenditures and funding transfers have been approved by Committee of Council since the 2019-2023 Financial Plan Bylaw was adopted in May 2019. 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 some additional housekeeping items that have arisen in the year.

BACKGROUND

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

DISCUSSION

Expenditures and reserve account transfers previously approved by Committee are as follows:

Date	Description	Amount
May 7, 2019	Construction of temporary parking at 2266 Wilson Avenue to be funded from the Parking Reserve.	\$20,000
May 21, 2019	Gates Park Softball Field fencing to be funded from Accumulated Surplus.	\$75,000
May 28, 2019	Funding for the Tri-Cities Homelessness & Housing Task Group to be funded from Accumulated Surplus.	\$4,100
June 11, 2019	Funding to support the redevelopment of Port Coquitlam Senior Citizens' Housing Society's Dogwood Mews site at 3155 Seymour Street from the Special Needs Housing Reserve.	\$41,000
July 2, 2019	Funding to purchase a new desk for Council Chambers from Accumulated Surplus.	\$30,000
July 23, 2019	Additional funding for the Mary Hill & Kelly Infrastructure Upgrade from the Sewer Reserve.	\$1,178,329

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Date	Description	Amount
July 23, 2019	Additional PoCo Sports Alliance funding from Accumulated Surplus.	\$14,000
September 17, 2019	Funding for seasonal lighting along Donald Street Pathway and on Coast Meridian Road between Grant and Salisbury from Accumulated Surplus.	\$48,500
October 8, 2019	Funding for Pitt River Road pavement rehabilitation from the General Capital Reserve.	\$66,500
October 8, 2019	Funding for a sports field needs assessment from Accumulated Surplus.	\$25,000
November 5, 2019	Remove original Wellington Park funding.	\$(39,998)
November 26, 2019	Increase budget for sale of services revenues and expenses to reflect additional activity.	\$579,000

The financial plan amendment bylaw also includes a number of housekeeping items as noted below:

- Increase to MRN Contribution Revenue - \$221,000
- Correct missed Carryforward budget for Alpha UPS System - \$40,000
- Correct missed Engineering project design fees - \$50,000
- Correct funding from Water to Roads & Drainage for 2019 Neighbourhood Rehab - \$441,000

FINANCIAL IMPLICATIONS


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

Financial Plan Category	Amount
Revenues	
Sale of Services Revenue	\$579,000
DCC Interest – Contribution Revenue	-\$13,600
Grant Funding – Contribution Revenue	\$221,000
Revenues Total	\$786,400
Expenditures	
City Operating Expenses	\$851,600
Capital Expenditures	\$1,279,800
Expenditures Total	\$2,131,400
Transfer to Reserves	
MRN Reserve	\$221,000

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Transfer from Reserves	
General Capital Reserve	\$40,100
Special Needs Housing Reserve	\$41,000
Parking Reserve	\$20,000
Sewer Reserve	\$1,178,300
Roads & Drainage Reserve	\$441,000
Water Reserve	-\$441,000
Accumulated Surplus (General)	\$286,600
Transfer From Reserve Total	\$1,566,000

OPTIONS (✓ = Staff Recommendation)

	#	Description
	1	Give the amendment bylaw first three readings.
	2	Direct the bylaw back to staff for further analysis and/or changes.

ATTACHMENTS

Att#1: 2019 to 2023 Financial Plan Amendment Bylaw No. 4160

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