

Committee of the Whole Report For the Meeting of January 24, 2020

To:

Committee of the Whole

Date:

January 21, 2020

From:

Susanne Thompson, Deputy City Manager/CFO

Subject:

2020 Draft Financial Plan Remaining Recommendations

RECOMMENDATION

That Council:

- 1. Approve the Direct-Award Grants as outlined in Appendix A to this report
- 2. Approve the Other Grants as outlined in Appendix B to this report
- 3. Approve allocating any remaining surplus evenly shared between the Buildings and Infrastructure Reserve and the Vehicles and Heavy Equipment Reserve
- 4. Approve allocating any remaining new property tax revenue from new development evenly shared between the Buildings and Infrastructure Reserve and the Vehicles and Heavy Equipment Reserve
- 5. Direct staff to bring forward the Five-Year Financial Plan Bylaw, 2020, as amended, to the April 9, 2020 Council meeting

EXECUTIVE SUMMARY

Over the last few weeks, Council has deliberated and provided direction on amendments to the Draft Financial Plan to include funding for a number of initiatives. Council has provided direction on allocations of the estimated 2019 surplus of \$3 million as well as the estimated new property tax revenue from new development of \$3.5 million.

While Council has already allocated budgets to the City's various grant programs, the authorization to pay those grants to specific organizations has yet to be given. This report recommends approval of grants to the organizations listed in appendices A and B attached to this report.

As outlined in previous reports for the financial planning process, the actual amounts of surplus and new property tax revenue from new development will likely be different than the above estimates. The actual amount of surplus will be determined once year-end accounting and the external audit have been completed. The actual amount of new tax revenue from new development can be calculated once BC Assessment has provided the final assessment roll at the end of March, incorporating results of assessment appeals. Therefore, staff recommend that any remaining funds be allocated evenly between the Buildings and Infrastructure Reserve and the Vehicles and Heavy Equipment Reserve to support narrowing the funding gap for the three asset groups identified in previous financial plan reports: roads, facilities and fleet.

Respectfully submitted,

Susanne Thompson Deputy City Manager/CFO

Report accepted and recommended by the City Manager:

Date: <u>(M. 21, 2021)</u>

List of Attachments

Appendix A – Listing of Direct Award Grant Organizations Appendix B – Listing of Other Grant Organizations