

**DATE:** January 10, 2024

**TO:** MAYOR AND COUNCIL

**NAME AND TITLE:** Kris Dalio, Director of Finance and IT Services

**SUBJECT:** 2024 – 2028 Financial Plan

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**PURPOSE:**

To provide readers with a clear understanding of the City’s proposed 2024 – 2028 Financial Plan and the Sustainable Finance Policies which underlie the development of the plan.

**BALANCED FINANCIAL PLAN:**

The City’s Financial Plan is aligned with its Strategic Plan and Corporate Work Plan and reflects the revenues from, and costs of, delivering its services.

The *Community Charter* requires that Council adopt five year financial operating and capital plans by bylaw before the annual property tax bylaw is adopted (before May 15<sup>th</sup> of each year). The financial plan must include the following for each year of the plan:

- Proposed expenditures including separate amounts for:
  - Interest and principal on debt;
  - Capital purposes;
  - A deficiency from a previous year, if applicable; and
  - Other purposes.
- Proposed funding sources including separate amounts for:
  - Revenue from property and parcel taxes;
  - Fees and charges;
  - Proceeds from borrowing; and
  - Revenue from other sources.
- Proposed transfers between funds, including separate amounts for each statutory reserve fund and accumulated surplus.

As per section 165 of the *Community Charter*, for each year of the financial plan, the proposed expenditures and transfers to other funds cannot exceed the proposed revenue, transfers from other funds and proceeds from debt – i.e., there cannot be a deficit. If a deficit does occur, it must be reflected in the financial plan as an expenditure in the next year. A financial plan may be amended by bylaw at any time.

#### **PUBLIC CONSULTATION:**

According to the *Community Charter*, a council must undertake a process of public consultation prior to finalizing the budget.

Consultation this year was done through:

- The annual Citizen Budget online survey
- Five online satisfaction surveys
- Gathering comments received on social media
- Three town hall in-person meetings

The citizen satisfaction surveys were used to gather input from the public regarding five different service areas. These shorter topic-specific surveys attracted those who have are passionate about specific service, those who rent and/or, do not want to complete a longer survey.

All the participation opportunities were promoted extensively through radio, digital, newspaper and social media advertising as well as public displays in civic facilities.

A fulsome summary of the 2024 Community Engagement was provided to the [Finance and Audit Committee](#) in December, 2023. The committee was also provided the full summary report from the [Citizen Budget Survey](#).

The results of the 2023 budget consultation are available to the public on the [City website](#).

#### **FUND STRUCTURE:**

The City has four funds: General Fund, Sewer Fund, Water Fund and District Energy Fund. Each fund has a balanced budget for both operating and capital expenditures and each has specific operating and capital sources of funds available to finance its programs.

General Fund – This is the largest fund and provides for services such as police and fire protection, bylaw enforcement, land administration, corporate and fiscal services, fleet services, city management, service agreements and grants, transportation, transit and snow control, cemetery and parks, development planning and permits, as well as recreation programs, services and facilities.

Also included within the general fund are off-street parking and solid waste services which are operated as self-financing divisions which are funded by user fees (user fees and the Downtown Off-Street Parking Levy in the case of off-street parking). As with each of our self-funded services, the City attempts to set user rates that achieve a surplus of between 5% and 10% of operating expenses and build a reserve that is able to fund their asset reinvestment needs. The 2024 solid waste utility budget is balanced with a projected contribution of \$0.91M to the solid waste capital reserve.

The 2023 Downtown Off-Street Parking Levy was \$2,000,000 and Administration is recommending the \$2,050,000 for 2024. The 2024 budget is balanced with a projected contribution of \$0.96M to the off-street parking capital reserve.

Sewer and Water Funds – These funds provide for the sanitary sewer and water operations and capital programs. The sewer and water utilities are operated as self-financing utilities and are funded through user fees as per Sustainable Finance Policy 3. Revenues and expenditures of the utilities are reviewed and user rates are set to fully recover the utilities operating and capital cost requirements. Council approved a bylaw that established that the utilities user fee rates would increase by 6% for sewer and 7% for water in 2024 over the 2023 level.

District Energy Fund – The Downtown District Energy System supplies centralized space heating and domestic hot water to a number of downtown buildings through a system of distribution pipes and has the potential to connect to more buildings in downtown Prince George. The system is supported by user fees as per Sustainable Finance Policy 3.

#### **FINANCIAL PLANNING PRINCIPLES:**

The Financial Plan embraces the following planning principles in the development of the operating and capital five year plans. Sustainable Finance Policies are quoted in parentheses where applicable.

- Realistic Plan (13) – Revenues and expenditures within the plan must be realistic and achievable. Variance reviews are completed and reviewed by Administration.
- Taxation (2) – The revenue required to provide City services that cannot be recovered through any other sources is raised through the property tax levy. Council and Administration regularly review the levels of taxation in relation to historical levels and in comparison with other municipalities.
- User Fees (3, 4) – The user pay principle means that fees should be applied to services that are easily identifiable to users such that those who use the service are the ones who substantially pay for it. In determining user fees the City also considers demand and ability to pay.
- External Debt (12) – The City uses debt to fund major capital works and expansion projects. The repayment of debt is a cost borne by the general, sewer, water, and district energy operating funds. The Ministry of Municipal Affairs sets a limit on the amount of debt a city may have; it is equivalent to payment costs of no greater than 25% of the previous year's certain revenue.
- Reserves (10) – General, sewer and water reserves are used to fund various components of the operating and capital five year plans. Administration continues to review and develop sustainable approaches to reserve fund balances.

#### **BASE BUDGET, ASSET MAINTENANCE AND AMORTIZATION:**

The Financial Plan as presented is balanced at a level that maintains core service levels, meets Council commitments and funds contractual expenditures.

Asset Maintenance is defined as expenses incurred in maintaining the predetermined service potential of an asset for a given useful life or to keep the asset in its usual condition and operating standard.

The amortization of tangible capital assets is a Public Sector Accounting Board (PSAB) 3150 requirement and will be reflected in the City's Financial Statements and five year Financial Plan Bylaw. However, while reflected, amortization of tangible capital assets is not funded in the Financial Plan.

**BACKGROUND:**

**2021 - 2023 Tax Increases, CPI, and Comparison to Other Municipalities**

| Year                              | Proposed increase at F&A | Final Tax Levy Approved By Council | Consumer Price Index (CPI) from October to October |
|-----------------------------------|--------------------------|------------------------------------|--|
| 2021                              | 3.16%                    | 0.00%                              | 4.70%  |
| 2022                              | 6.37%                    | 3.00%                              | 6.90%  |
| 2023                              | 7.22%                    | 7.58%                              | 3.10%  |
| <b>TOTAL<br/>(2021*2022*2023)</b> |                          | <b>10.81%</b>                      | <b>15.39%</b>                                      |

Inflation remains quite high for the last few years. It's important to recognize that CPI is a not a perfect indicator for municipalities. For example, CPI measures inflation on a basket of goods that are used by a household such as clothing or food. Municipalities do not deal in these goods but they do deal in items such as asphalt for roads, or construction costs, which are absent from the CPI. However, CPI is still used as a measure for inflation in the absence of a specific municipal price index for Prince George.

Administration has prepared a comparative table below with other commonly compared BC municipalities. Prince George is at the extreme low end of our peers and this information is presented along with CPI for the last three years to illustrate that the City is at risk of compromising long term sustainability of service levels.

| Municipality  | 2021  | 2022  | 2023  | TOTAL INCREASE<br>(2021*2022*2023) | 2023 Representative Home Tax |
|---------------|-------|-------|-------|------------------------------------|------------------------------|
| Saanich       | 5.76% | 6.67% | 7.19% | 20.93%                             | \$3,412                      |
| Nanaimo       | 3.00% | 6.00% | 7.20% | 17.04%                             | \$2,751                      |
| Maple Ridge   | 3.60% | 4.40% | 5.65% | 14.27%                             | \$2,938                      |
| Kamloops      | 0.97% | 4.92% | 6.80% | 13.14%                             | \$2,646                      |
| Victoria      | 2.03% | 3.89% | 6.15% | 12.52%                             | \$3,458                      |
| Coquitlam     | 2.94% | 3.43% | 5.48% | 12.31%                             | \$3,135                      |
| Kelowna       | 4.04% | 3.94% | 3.78% | 12.23%                             | \$2,681                      |
| Chilliwack    | 2.99% | 2.99% | 4.48% | 10.82%                             | \$2,175                      |
| Prince George | 0.00% | 3.00% | 7.58% | 10.81%                             | \$2,550                      |

**GENERAL OPERATING FUND:**

The 2024 Financial Plan provides for general operating expenditures of \$166.4 million. This amount excludes taxes collected for and remitted to other levels of government and/or taxing authorities in the amount of \$59.7 million.

The proposed taxation increase for 2024 is required to maintain core service levels and funding for contractual commitments. The combined total taxation increase for 2024 is proposed to be \$8,062,192 which equates to a 6.24% increase. This increase includes an estimated offset of \$828,479 in non-market change tax revenue.

The tax levy is made up of four individual levies:

- General (operating) – provides the operating funding for all City service categories with the exceptions of Off Street Parking, Snow, Solid Waste, Sewer, Water and District Energy;

- General Infrastructure Reinvestment Fund (capital) – created in 2013 to start closing the gap between the reinvestment required and the funding available to maintain the City’s existing Civic Facilities.
- Snow Control (operating and capital) – funds the full scope of costs associated with providing the City’s snow control service;
- Road Rehabilitation (capital) – created in 2004 and funds the reinvestment needs of the City’s transportation network;

The table below illustrates how the increase is dispersed among the City’s four different tax levies.

|                                       | <b>2023 LEVY</b>   | <b>PROPOSED INCREASE</b> | <b>NON MARKET CHANGE</b> | <b>2024 LEVY PROPOSED</b> | <b>% TAX INCREASE</b> |
|---------------------------------------|--------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| General - Base                        | 110,398,156        | 5,169,710                | 828,479                  | 116,396,345               | 4.00%                 |
| General - Infrastructure Reinvestment | 2,950,000          | 1,292,482                | 0                        | 4,242,482                 | 1.00%                 |
| Snow Control                          | 9,800,000          | 1,000,000                | 0                        | 10,800,000                | 0.77%                 |
| Road Rehab                            | 6,100,000          | 600,000                  | 0                        | 6,700,000                 | 0.46%                 |
| <b>Total</b>                          | <b>129,248,156</b> | <b>8,062,192</b>         | <b>828,479</b>           | <b>138,138,827</b>        | <b>6.24%</b>          |

**A 6.24% tax increase is an approximate \$159.12 tax increase to the representative household.**

#### General Infrastructure Reinvestment Fund

Like most Canadian cities, Prince George faces a considerable financial challenge to ensure optimal performance and efficiency from its infrastructure assets. The asset management program has identified the difference between the annual investment required to maintain and replace new and aging municipal infrastructure and the available annual budget.

Many of the city’s asset types have dedicated funding sources for reinvestment: roads is funded by the Road Rehabilitation levy; sewer assets, water assets and solid waste garbage trucks and bins are funded by their respective utility rates. To address the difference between the investment required in the remaining asset types and the budget available (the “infrastructure gap”), Council created the General Infrastructure Reinvestment Levy in 2013.

After a strong investment in the first few years of the levy’s existence, the 2016 General Infrastructure Reinvestment Fund Levy was at \$2,500,000. Since then, the levy has only grown to \$2,950,000 in 2023 and is not meeting our asset reinvestment needs. Council is provided regular updates from the Asset Management division to illustrate the gap and Council amended the Sustainable Finance Policy to include a 1% increase to the tax levy per year to transfer to infrastructure reserves to address that gap. 1% of the 2023 tax levy is \$1,292,482 which brings the proposed 2024 General Infrastructure Reinvestment Levy to \$4,242,482.

#### Snow Control

Snow Removal continues to be among the highest ranked services during budget consultations and highest volume calls for service. The 2023 Snow Levy was funded at \$9,800,000 to fund the City’s net

snow control expenses. In 2023, Administration recommended that the levy be set at \$10,400,000 to provide for inflationary costs on snow control for a “normal” snow year. Council elected to reduce the levy to \$9,800,000 and let any potential overruns be covered by a Snow Reserve that had a healthy balance due to lighter snow years in 2021 and 2022.

Bearing in mind the principle of preparing operating budget guidelines that reflect the costs of maintaining existing services and service levels, Administration has prepared some historical information concerning annual snow control expenses and estimates concerning the required annual snow levy. The 2023 Projected figure estimates outstanding invoices not yet recorded in the system.

| Table 1 – Snow Control Levy and Expenses |              |              |              |                |                  |
|--|--------------|--------------|--------------|----------------|------------------|
|  | 2020         | 2021         | 2022         | 2023 (to date) | 2023 (projected) |
| Budget                                   | \$8,500,000  | \$10,000,000 | \$10,000,000 | \$9,800,000    | \$9,800,000      |
| Net Expenses                             | \$10,522,130 | \$7,707,770  | \$9,290,365  | \$10,578,122   | \$11,000,000     |

The Snow Removal Service Category expenses in 2023 are projected to be over budget. As Table 1 illustrates, there can be a lot of volatility of the amount of snowfall that can occur from one year to the next. As a result, snow control is one of the City’s services at the highest risk of going over budget. If the annual net expenses are greater than the annual Snow Levy and the snow reserve has no available funds, the shortfall between snow expenses and revenues is taken from the City’s general operating surplus. In the event that the general operating surplus is fully depleted of funds and the City has a deficit, that deficit must be reflected as an expenditure in the next year’s financial plan as per the *Community Charter*.

To mitigate the City’s risk, the Snow Control levy should be high enough to create a reserve that is equal to 25% (approximately \$2.5 million) of the annual net snow control expenses, as well as the capital needs of the snow control function. If the 2023 projected amount is correct, the City will exceed their 2023 budget by \$1,200,000 and have a year end reserve remaining of approximately \$1,840,269 and will be short of the reserve goal by the end of 2023.

Inflationary pressures for snow removal include staff wages, contracted services, fuel and other fleet costs. Therefore, the cost of an average snowfall year continues to increase. Administration is recommending that the snow levy increase by the amount suggested in 2023 to the 2024 figure of \$10,800,000 to keep pace with increasing costs of providing the service.

Road Rehabilitation

In 2023, Administration recommended that the road rehabilitation levy be increased to \$6,100,000 to keep pace with the rising costs of asphalt, labour and fleet expenses and maintain existing service levels. The City is able to rehab approximately 50 lane kilometers with the current funding level.

For 2024, the City is still experiencing significant inflationary costs. The City is paying approximately \$141 per ton placed with a provision for minimum tonnage required, meaning for smaller jobs we could see rates as high as \$200 per ton. Administration is projecting a range of 6-10% increase in the contribution to the Road Rehabilitation Levy to maintain the same number of lane kilometers of work per year. Administration is recommending an additional \$600,000 to bring the total recommended 2024 levy to \$6,700,000. For reference, the average annual reinvestment for our roads infrastructure is \$8,400,000.

## Revenue Entitlements Under Agreements and Grants

The Province of BC provides a share of the traffic fine revenue that is earned within the municipal boundary; these funds are allocated to the general operating fund to offset policing costs. The grant is estimated at \$1,100,000 for 2024, which is \$50,000 lower than the budgeted amount in 2023.

On a quarterly basis, the Ministry of Public Safety and Solicitor General transfers 10% of net casino revenues from the Treasure Cove Casino to the City; annual reporting on the use of these funds is required. The 2024 gaming revenue budget has been estimated at \$3.0 million. \$2.7 million of the gaming revenues are used to fund general capital expenditures and the other \$300,000 is transferred to the Major Events Reserve. Gaming contributions are normally considered a reliable source of funds for capital but the COVID-19 pandemic had rendered casinos closed from March of 2020 to June of 2021. Should restrictions tighten again, this would have large impacts on the available funding for the capital plan.

The City receives an operating fee from FortisBC Inc. based on 3% of the gross revenue from the sale of natural gas within the municipal boundaries. The operating fee revenue is used for general operating purposes. The operating fee is estimated at \$1,200,000 for 2024, which is \$50,000 higher than the budgeted amount in 2023.

The Federal Government provides the transfer of federal gas tax funds under the Canada Community-Building Funds (CCBF) program to BC local governments via the Union of British Columbia Municipalities (UBCM). Funding can be used for infrastructure construction, renewal, and enhancement projects in eligible categories and for capacity building projects. The Agreement is currently being renegotiated. Administration has been advised that a similar level of funding can be expected in the new agreement. The grant for 2024 is estimated at \$3,500,000 for 2024, which is \$42,517 higher than the budgeted amount in 2023. CCBF grants are used to fund projects in the capital plan.

## Fees and Charges

Taxation accounts for approximately 80% of the City's total revenues. The next largest contributor is Fees and Charges at approximately 10%. In accordance with the City of Prince George Sustainable Finance Policy #4 and Section 194 of the *Community Charter*, the City recovers the costs associated with goods and services in the following ways:

- General Taxation – for goods and services that benefit the community as a whole (eg. snow control);
- Fully Funded User Fees - for goods and services that benefit specific organizations and individuals (Development Costs, such as business licences and permit fees; and Utility Rates);
- User Fees subsidized by taxation – where specific organizations and individuals gain benefits from goods and services that are also providing significant public benefit to the community as a whole. User fees are designed to reduce the amount of subsidization as much as possible while still ensuring accessibility to users and operational efficiency.

Council has previously approved increases to the following fees and charges for 2024 to 2027: Building, Demolition, Moving and Plumbing Permits; Business Licenses; Cemetery; Land Use Planning; Solid Waste; Highways; Sewer; Signage; Storm Sewer; Subdivision; Tree Protection; Water; Snow Dumping; CN Centre and Community Arenas; Conference and Civic Centre; Aquatics; Pine Valley Golf Centre; Parks and Recreation; Prince George Playhouse Theatre; Parking and Traffic; Records Administration; and Corporate Services.

## SIGNIFICANT BUDGET IMPACTS:

### **General Operating Expenses**

*Salaries and Benefits* – this line includes:

- An increase to the benefits for staff which includes premiums for basic life insurance, short and long term disability, extended health and dental. There is also an expected increase to the Canada Pension Plan (CPP) that includes additional contributions for employees above a certain income threshold
- Collective agreement step progression increases for IAFF. The current agreement is expired as of 2021 and cost of living increases are estimated and stored in the City's contingency
- 2% increase and step progressions for Management/Exempt for 2023 (this was budgeted for last year so there is a corresponding reduction in contingency)
- Increase for Mayor & Council as per Council Remuneration Bylaw approval (1% for Mayor; 3.5% for Council) as well as 2% cost of living adjustment from 2023 (this was budgeted for last year so there is a corresponding reduction in contingency)
- an estimated 17.6 full-time equivalent (FTE) increase over last year. 12.1 FTE's are funded by the general tax levy. The other 5.5 FTE's are positions that are fully funded by utility fees or capital.
  - 6.5 FTE is adjusting to a better than expected usage of the City's two swimming pools. As the number of customers increase, so is our responsibility to meet the appropriate safety lifeguard-to-customer ratio. We have increased revenues but as aquatics is a heavily subsidized recreational service, it results in a net cost to the City.
  - 3.0 FTEs have been added to sewer and water for engineering support for capital projects and is funded by their utility fee and does not affect the tax levy
  - 1.5 FTEs of truck drivers for Solid Waste due to increased accounts, especially in areas of limited space for high density developments. The majority of solid waste fleet are the large trucks that do curbside pickup. We only have one smaller single axel truck for the smaller spaces and will now require a second small truck and driver for these newer developments. Solid waste is funded by utility fees and does not affect the tax levy
  - 1.5 FTEs of outreach workers has been added as per the November 2022 Council report reallocating non-labour expenses to make these formally grant-paid positions permanent staff.
  - 1.0 FTE resulted from one senior position in Human Resources being eliminated and replaced by two junior positions with a very small cost difference.
  - 1.0 FTE for two more labourers in the summer. This is for employee safety as we are no longer able to assign parks staff to attend to downtown park spaces and civic facilities
  - 1.0 FTE for an engineering technician position in the Transportation and Technical Services division. This position will be used to maintain/update asset inventory and document management for the division as well as assist with the preparation of as-built drawings for City projects and assist with divisional projects. This would allow us to better meet service levels in reviewing, monitoring and enforcing permit requirements
  - 1.0 FTE is a clerical error from last year. A project manager position in Project Delivery that is funded from capital was not showing in our FTE report. The dollars were reported properly last year so there is no change that will affect the tax levy.
  - The remaining 1.1 FTE's include an additional position in Procurement and other small adjustments including additional hours for electrician work in Street Lighting and labourer work in Cemetery.

The total salary and benefits increase for 2024 is \$1.076M. This line item normally shows much higher amounts but the CUPE collective agreement expires at the end of 2023 and the IAFF collective agreement expired at the end of 2021. Until those agreements are renegotiated, 2024 estimates for CUPE, and 2022 – 2024 estimates for IAFF, have been made and included in contingency. Management and Council do not have collective agreements but 2024 estimates are included in contingency as well.



*Prince George Public Library (PGPL)* – increase of \$0.223M includes the purchase of new software and the addition of a full-time staff member to assume responsibility in 2024 for payroll and benefit administration at the request of CPG Administration. In addition, the requested amount reflects negotiated union commitments such as the increase in the Employer portion of benefit premiums from 90% to 95%, as well as a 2% wage increase for library staff.

The budget request also includes amounts required to absorb inflationary costs and to permit upgrades to outdated or end-of-life equipment and technology:

- A 5% increase in funds for the purchase of books and other physical and digital library materials to cover inflationary and currency exchange expenses.
- Upgrading of the Prince George Digital Newspaper Database from unsupported open source to commercial, full-featured software.
- An increase in the amount needed for CPG maintenance and landscaping of the Knowledge Garden.

*RCMP Contract* – The 2024 RCMP contract budget has increased by \$2.005M. RCMP members have recently unionized and the City has seen larger increases to the contract since that time. Labour makes up the largest component of the cost per member that is provided by the Province. The City has a contract for 149 RCMP members compared to 142 last year. One municipal employee was replaced by an RCMP member, four members were added as a 2023 service enhancement and two more members were added in May of 2023 by Council. The City risk manages that budget for vacancies and funds 135 members at \$220,782/member.

*Utilities* – estimates provided for increased costs of hydro and natural gas, as well as the increase of sewer, water and district energy expenses (already established in user fee bylaws) paid by City facilities to those respective funds. The total increase to the 2024 budget for these expenditures is \$0.115M.

*Debt Servicing Costs* – interest on debt and leases have increased but there is also a reduction in internal debt repayments to the Endowment Reserve Fund. The net effect is a slight reduction in debt servicing costs of \$0.052M compared to 2023. The next year of substantial debt maturity is in 2025. Detailed information on debt can be found in Schedule 5 of the City's financial statements.

*Fleet* – Inflationary increases on fuel, tires and maintenance remains a challenge. An increase of \$0.016M reflects a roughly 4% increase in these costs less the amounts that are collected from other funds (sewer, water, solid waste, snow).

*Transit* – a \$0.488M increase reflects changes in the City's Annual Operating Agreement (AOA) with BC Transit.

*One-time expense* – a budget of \$0.190M has been included to complete the Official Community Plan review.

*Other adjustments* – Some large items of note are:

- Condition assessments, security, HVAC, electrical and other maintenance costs for city facilities - \$0.316M
- Aquatics - \$0.236M. More than half of this figure is for security at the new Canfor Leisure Pool. The remainder is for chlorine inflation as well as inspections for the waterslide and the NinjaCross and a maintenance budget for components should they fail those inspections.
- Event Services - \$0.235M. As more events are held, our revenue increases but our food services contract directly increases with the additional activity.

- Increase to contracts the City has with IT service providers for software such as Microsoft, the City's integrated financial management system, electronic document management system, etc. - \$0.331M
- Insurance premiums for city assets - \$0.881M. This is the second consecutive year of high premium increases. Overall replacement value has gone up substantially with recent inflation and we have to update the values of major civic facilities, such as City Hall and the CN Centre if we want to be fully insured. The rates themselves have increased as well as insuring municipalities has become more challenging with recent fires, floods and mudslides.

### **General Operating Revenues**

*Tax Base Growth (non-market change)* – development can add new assessment to the City's inventory that creates additional taxation revenue we did not have in prior years. Assessed values are provided by BC Assessment. The increase in non-market change for 2024 is \$828,479.

*Grant-in-lieu* – Senior levels of government are exempt from taxation but to recognize the loss of potential revenue this can cause for municipalities, we receive a grant in lieu of the taxation. The 2024 budget has increased by \$0.224M over the 2023 amount.

*FOCC (9-1-1 Dispatch)* –The City has a contract with the Regional District to provide this service on their behalf and they pay for those costs. The 2024 budget has increased by \$0.145M over the 2023 amount.

*Fees and Charges* – includes positive and negative adjustments. Large items of note are:

- After years of record development, building permit revenue is finally showing signs of slowing. There is a corresponding reduction of \$0.800M of revenue compared to 2023
- RCMP Post Garage revenue is down by approximately \$0.250M. Expected staff shortages for 2024 affect this revenue but is likely to return in future years when staff shortages end
- Real Estate lease revenue is up by \$0.235M. This includes some reductions offset by the increase in revenue the City is receiving for the purchase of the Knight's Inn
- Increases in Aquatics, Event Services, Arenas and Ballfields and Cemetery revenues are enough to offset fees and charges decreases in other areas for a slight increase overall of \$0.030M.

*Investment Revenue* – while high interest rates will increase the City's borrowing costs, it also has a positive affect as well on our investment revenues. This budget item reflects the City's recent yield on investments during recent hikes to the Bank of Canada rate. The 2024 investment revenue budget is \$3,983M higher than 2023 but if the Bank of Canada rate decreases, this figure will decrease along with it in future years.

### **Service Enhancements**

The following service enhancements are also included for Council's consideration as directed by Council resolution:

- Increase the RCMP contract strength from 149 to 153. Four new members at \$220,782 - \$883,128 (0.68%)
- Increase Police Support Services municipal employee staff by two: one transcriptionist (\$77,923) and one training coordinator (\$83,037) – total of \$160,960 (0.12%)
- Increase Fire Protection staff by seven: 1 Fire Prevention Inspector (\$141,787), 1 Training Branch Captain (\$171,320) and 5 Firefighters (\$118,844 each including \$20k of clothing/training) – total of \$907,327 (0.70%). The official enhancement request in the budget meetings will also have smaller incremental options as well

- Increase Fire Protection admin staff by one full time administrative clerk - \$76,519 (0.06%)
- One-time funding request for phase 2 of the Prince George Fire Training Site Feasibility Study (Nov 20, 2023 motion of Council to consider during 2024 budget deliberations) - \$75,000 (0.06%)
- One-time funding request from REAPS (Sep 11, 2023 motion of Council to consider during 2024 budget deliberations) - \$100,000 (0.08%)
- Increase in service agreement with Exploration Place for the operation of the Little Prince (January 8<sup>th</sup>, 2024 motion of Council to consider during 2024 budget deliberations) - \$75,000 (0.06%)
- Increase in Road Rehabilitation Levy as per Finance and Audit resolution for increased service level - \$300,000 (0.23%)

Should Council approve all of the service enhancements, the total tax levy increase would increase an additional 1.99% from the estimate of 6.24% to 8.23%.

**TAX DEFERRAL SCENARIOS:**

For reference, a 1% reduction in tax levy equates to \$1,292,482. Subject to assessment value changes from BC Assessment, and tax rates set by Council, a 1% increase in taxes translates to approximately \$25.50 for the representative household. Funds required to reach reduced % targets are as follows:

| <b>Tax Levy</b> | <b>Required Reduction</b> |
|-----------------|---------------------------|
| 6.00%           | 307,300                   |
| 5.00%           | 1,599,782                 |
| 4.00%           | 2,892,264                 |
| 3.00%           | 4,184,746                 |

**RESPECTFULLY SUBMITTED:**

Kris Dalio, Director of Finance and IT Services

**APPROVED:**

Walter Babicz, City Manager  
Meeting date: January 22, 2024

**General Operating Fund and General Asset Maintenance**

|  | 2022<br>Actual (AA) | 2022<br>Bylaw (UB) | 2023<br>Bylaw (UB) | 2024<br>Proposed (UX) | 2025<br>Proposed (UX) | 2026<br>Proposed (UX) | 2027<br>Proposed (UX) | 2028<br>Proposed (UX) |
|--|---------------------|--------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Service Agreements &amp; Grants</b>       |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                      | (402,036)           | (402,040)          | (418,654)          | (501,197)             | (521,245)             | (542,095)             | (563,779)             | (586,330)             |
| EXPENDITURES                                 | 4,260,030           | 4,260,030          | 4,454,052          | 4,677,083             | 4,864,166             | 5,058,732             | 5,261,081             | 5,471,524             |
| <b>GENERAL OPERATING FUND</b>                | <b>3,857,994</b>    | <b>3,857,990</b>   | <b>4,035,398</b>   | <b>4,175,886</b>      | <b>4,342,921</b>      | <b>4,516,637</b>      | <b>4,697,302</b>      | <b>4,885,194</b>      |
| <b>GENERAL ASSET MAINTENANCE</b>             | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Service Agreements &amp; Grants</b> | <b>3,857,994</b>    | <b>3,857,990</b>   | <b>4,035,398</b>   | <b>4,175,886</b>      | <b>4,342,921</b>      | <b>4,516,637</b>      | <b>4,697,302</b>      | <b>4,885,194</b>      |
| <b>Corporate Management</b>                  |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                      | (36,727)            | (20,000)           | (30,000)           | (40,000)              | (41,600)              | (43,264)              | (44,995)              | (46,795)              |
| EXPENDITURES                                 | 5,433,892           | 5,077,616          | 5,786,233          | 6,061,959             | 6,304,434             | 6,556,611             | 6,818,881             | 7,091,627             |
| TRANSFERS                                    | 9,815               | 36,200             | 46,200             | 46,200                | 48,048                | 49,970                | 51,969                | 54,048                |
| <b>GENERAL OPERATING FUND</b>                | <b>5,406,980</b>    | <b>5,093,816</b>   | <b>5,802,433</b>   | <b>6,068,159</b>      | <b>6,310,882</b>      | <b>6,563,317</b>      | <b>6,825,855</b>      | <b>7,098,880</b>      |
| REVENUE                                      | (10,084)            | 0                  | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                                 | 60,895              | 227,091            | 200,000            | 200,000               | 208,000               | 216,320               | 224,973               | 233,972               |
| TRANSFERS                                    | (19,304)            | (27,091)           | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| <b>GENERAL ASSET MAINTENANCE</b>             | <b>31,507</b>       | <b>200,000</b>     | <b>200,000</b>     | <b>200,000</b>        | <b>208,000</b>        | <b>216,320</b>        | <b>224,973</b>        | <b>233,972</b>        |
| <b>Total Corporate Management</b>            | <b>5,438,486</b>    | <b>5,293,816</b>   | <b>6,002,433</b>   | <b>6,268,159</b>      | <b>6,518,882</b>      | <b>6,779,637</b>      | <b>7,050,828</b>      | <b>7,332,852</b>      |
| <b>Public Safety</b>                         |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                      | (4,121,458)         | (4,399,230)        | (4,490,940)        | (4,709,022)           | (4,896,183)           | (5,090,830)           | (5,293,265)           | (5,503,798)           |
| EXPENDITURES                                 | 54,135,629          | 54,909,458         | 57,673,145         | 60,736,867            | 63,166,340            | 65,692,989            | 68,320,730            | 71,053,558            |
| TRANSFERS                                    | 1,356,811           | 1,835,225          | 1,542,662          | 1,461,206             | 1,515,554             | 1,572,076             | 1,630,852             | 1,691,986             |
| <b>GENERAL OPERATING FUND</b>                | <b>51,370,982</b>   | <b>52,345,453</b>  | <b>54,724,867</b>  | <b>57,489,051</b>     | <b>59,785,711</b>     | <b>62,174,235</b>     | <b>64,658,317</b>     | <b>67,241,746</b>     |
| REVENUE                                      | (9,539)             | 0                  | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                                 | 183,288             | 110,876            | 111,482            | 160,282               | 166,694               | 173,361               | 180,295               | 187,508               |
| TRANSFERS                                    | (173,750)           | (110,876)          | (111,482)          | (160,282)             | (166,694)             | (173,361)             | (180,295)             | (187,508)             |
| <b>GENERAL ASSET MAINTENANCE</b>             | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Public Safety</b>                   | <b>51,370,982</b>   | <b>52,345,453</b>  | <b>54,724,867</b>  | <b>57,489,051</b>     | <b>59,785,711</b>     | <b>62,174,235</b>     | <b>64,658,317</b>     | <b>67,241,746</b>     |
| <b>Civic Operations</b>                      |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                      | (8,918,801)         | (8,510,434)        | (9,043,892)        | (9,546,566)           | (9,928,430)           | (10,325,567)          | (10,738,592)          | (11,168,139)          |
| EXPENDITURES                                 | 31,046,846          | 33,573,196         | 35,859,370         | 37,754,525            | 39,264,697            | 40,835,289            | 42,468,723            | 44,167,472            |
| TRANSFERS                                    | 511,444             | (667,410)          | (812,807)          | (743,957)             | (145,628)             | (116,299)             | 267,105               | 146,255               |
| <b>GENERAL OPERATING FUND</b>                | <b>22,639,489</b>   | <b>24,395,352</b>  | <b>26,002,671</b>  | <b>27,464,002</b>     | <b>29,190,639</b>     | <b>30,393,423</b>     | <b>31,997,236</b>     | <b>33,145,588</b>     |
| REVENUE                                      | (79,196)            | 0                  | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                                 | 3,473,821           | 3,385,988          | 3,376,528          | 3,674,208             | 3,821,176             | 3,974,024             | 4,132,988             | 4,298,314             |
| TRANSFERS                                    | 378,120             | 422,520            | 628,134            | 1,075,449             | 1,118,467             | 1,163,205             | 1,209,734             | 1,258,122             |
| <b>GENERAL ASSET MAINTENANCE</b>             | <b>3,772,745</b>    | <b>3,808,508</b>   | <b>4,004,662</b>   | <b>4,749,657</b>      | <b>4,939,643</b>      | <b>5,137,229</b>      | <b>5,342,722</b>      | <b>5,556,436</b>      |
| <b>Total Civic Operations</b>                | <b>26,412,234</b>   | <b>28,203,860</b>  | <b>30,007,333</b>  | <b>32,213,659</b>     | <b>34,130,282</b>     | <b>35,530,652</b>     | <b>37,339,958</b>     | <b>38,702,024</b>     |
| <b>Civic Facilities &amp; Events</b>         |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                      | (7,727,543)         | (3,877,419)        | (4,780,159)        | (5,237,220)           | (5,446,709)           | (5,664,578)           | (5,891,161)           | (6,126,810)           |
| EXPENDITURES                                 | 17,372,651          | 14,998,807         | 16,009,038         | 16,335,504            | 16,988,922            | 17,668,482            | 18,375,234            | 19,110,237            |
| TRANSFERS                                    | 924,126             | 1,021,503          | 1,213,166          | 1,352,966             | 1,403,932             | 1,414,849             | 1,464,898             | 1,512,487             |
| <b>GENERAL OPERATING FUND</b>                | <b>10,569,233</b>   | <b>12,142,891</b>  | <b>12,442,045</b>  | <b>12,451,250</b>     | <b>12,946,145</b>     | <b>13,418,753</b>     | <b>13,948,971</b>     | <b>14,495,914</b>     |
| REVENUE                                      | (22,135)            | (18,500)           | (16,800)           | (16,800)              | (17,472)              | (18,171)              | (18,898)              | (19,654)              |
| EXPENDITURES                                 | 1,651,238           | 1,537,097          | 1,669,352          | 1,877,071             | 1,952,153             | 2,030,241             | 2,111,454             | 2,195,908             |
| TRANSFERS                                    | (96,986)            | (161,997)          | (150,000)          | 1,200                 | 1,248                 | 1,298                 | 1,350                 | 1,404                 |
| <b>GENERAL ASSET MAINTENANCE</b>             | <b>1,532,117</b>    | <b>1,356,600</b>   | <b>1,502,552</b>   | <b>1,861,471</b>      | <b>1,935,929</b>      | <b>2,013,368</b>      | <b>2,093,906</b>      | <b>2,177,658</b>      |
| <b>Total Civic Facilities &amp; Events</b>   | <b>12,101,350</b>   | <b>13,499,491</b>  | <b>13,944,597</b>  | <b>14,312,721</b>     | <b>14,882,074</b>     | <b>15,432,121</b>     | <b>16,042,877</b>     | <b>16,673,572</b>     |

**General Operating Fund and General Asset Maintenance**

|   | 2022<br>Actual (AA)  | 2022<br>Bylaw (UB)   | 2023<br>Bylaw (UB)   | 2024<br>Proposed (UX) | 2025<br>Proposed (UX) | 2026<br>Proposed (UX) | 2027<br>Proposed (UX) | 2028<br>Proposed (UX) |
|---|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Planning &amp; Development</b>       |                      |                      |                      |                       |                       |                       |                       |                       |
| REVENUE                                 | (4,327,245)          | (3,444,460)          | (3,958,020)          | (3,394,550)           | (3,530,332)           | (3,671,546)           | (3,818,406)           | (3,971,144)           |
| EXPENDITURES                            | 3,788,417            | 4,626,999            | 4,240,381            | 4,368,560             | 4,543,302             | 4,725,036             | 4,914,042             | 5,110,599             |
| TRANSFERS                               | 267,202              | 128,920              | 131,320              | 136,120               | 141,565               | 147,228               | 153,117               | 159,242               |
| <b>GENERAL OPERATING FUND</b>           | <b>(271,626)</b>     | <b>1,311,459</b>     | <b>413,681</b>       | <b>1,110,130</b>      | <b>1,154,535</b>      | <b>1,200,718</b>      | <b>1,248,753</b>      | <b>1,298,697</b>      |
| REVENUE                                 | 12,794               | (137,206)            | 0                    | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                            | 7,878                | 221,006              | 0                    | 0                     | 0                     | 0                     | 0                     | 0                     |
| TRANSFERS                               | (20,672)             | (83,800)             | 0                    | 0                     | 0                     | 0                     | 0                     | 0                     |
| <b>GENERAL ASSET MAINTENANCE</b>        | <b>0</b>             | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Planning &amp; Development</b> | <b>(271,626)</b>     | <b>1,311,459</b>     | <b>413,681</b>       | <b>1,110,130</b>      | <b>1,154,535</b>      | <b>1,200,718</b>      | <b>1,248,753</b>      | <b>1,298,697</b>      |
| <b>Finance &amp; IT Services</b>        |                      |                      |                      |                       |                       |                       |                       |                       |
| REVENUE                                 | (195,179,407)        | (186,330,107)        | (214,916,427)        | (221,035,548)         | (231,799,914)         | (240,110,067)         | (249,452,216)         | (258,503,326)         |
| EXPENDITURES                            | 31,316,705           | 11,768,556           | 12,660,084           | 17,676,092            | 18,383,138            | 19,118,463            | 19,883,209            | 20,678,532            |
| DEBT                                    | 9,666,328            | 9,434,833            | 11,757,463           | 12,905,856            | 15,615,886            | 15,517,322            | 15,649,996            | 15,608,285            |
| TRANSFERS                               | 50,952,223           | 65,979,757           | 87,077,785           | 81,695,122            | 84,070,057            | 87,207,199            | 90,542,577            | 94,050,490            |
| <b>GENERAL OPERATING FUND</b>           | <b>(103,244,151)</b> | <b>(99,146,961)</b>  | <b>(103,421,095)</b> | <b>(108,758,478)</b>  | <b>(113,730,833)</b>  | <b>(118,267,083)</b>  | <b>(123,376,434)</b>  | <b>(128,166,019)</b>  |
| EXPENDITURES                            | 84,863               | 254,627              | 227,000              | 0                     | 0                     | 0                     | 0                     | 0                     |
| TRANSFERS                               | (5,421,231)          | (5,619,735)          | (5,934,214)          | (6,811,128)           | (7,083,572)           | (7,366,917)           | (7,661,601)           | (7,968,066)           |
| <b>GENERAL ASSET MAINTENANCE</b>        | <b>(5,336,368)</b>   | <b>(5,365,108)</b>   | <b>(5,707,214)</b>   | <b>(6,811,128)</b>    | <b>(7,083,572)</b>    | <b>(7,366,917)</b>    | <b>(7,661,601)</b>    | <b>(7,968,066)</b>    |
| <b>Total Finance &amp; IT Services</b>  | <b>(108,580,519)</b> | <b>(104,512,069)</b> | <b>(109,128,309)</b> | <b>(115,569,606)</b>  | <b>(120,814,405)</b>  | <b>(125,634,000)</b>  | <b>(131,038,035)</b>  | <b>(136,134,085)</b>  |
| <b>Net City-Wide</b>                    | <b>(9,671,099)</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |

**District Energy Operating Fund and District Energy Asset Maintenance**

|  | 2022<br>Actual (AA) | 2022<br>Bylaw (UB) | 2023<br>Bylaw (UB) | 2024<br>Proposed (UX) | 2025<br>Proposed (UX) | 2026<br>Proposed (UX) | 2027<br>Proposed (UX) | 2028<br>Proposed (UX) |
|--|---------------------|--------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Civic Operations</b>                  |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                                  | (197,232)           | (192,975)          | (394,103)          | (394,103)             | (409,867)             | (426,261)             | (443,311)             | (461,044)             |
| EXPENDITURES                             | 1,408,126           | 805,293            | 439,143            | 440,216               | 457,824               | 476,138               | 495,183               | 514,990               |
| DEBT                                     | 409,321             | 409,321            | 201,660            | 0                     | 0                     | 0                     | 0                     | 0                     |
| TRANSFERS                                | (1,620,214)         | (1,021,639)        | (246,700)          | (46,113)              | (47,957)              | (49,877)              | (51,872)              | (53,946)              |
| <b>DISTRICT ENERGY OPERATING FUND</b>    | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| EXPENDITURES                             | 6,848               | 38,688             | 29,638             | 29,664                | 30,850                | 32,084                | 33,368                | 34,702                |
| TRANSFERS                                | (6,848)             | (38,688)           | (29,638)           | (29,664)              | (30,850)              | (32,084)              | (33,368)              | (34,702)              |
| <b>DISTRICT ENERGY ASSET MAINTENANCE</b> | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Civic Operations</b>            | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Net City-Wide</b>                     | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |

**Sewer Operating Fund and Sewer Asset Maintenance**

|                                | 2022<br>Actual (AA) | 2022<br>Bylaw (UB) | 2023<br>Bylaw (UB) | 2024<br>Proposed (UX) | 2025<br>Proposed (UX) | 2026<br>Proposed (UX) | 2027<br>Proposed (UX) | 2028<br>Proposed (UX) |
|--------------------------------|---------------------|--------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Civic Operations</b>        |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                        | (15,905,997)        | (15,072,264)       | (16,027,679)       | (17,315,606)          | (18,000,004)          | (18,720,373)          | (19,466,320)          | (20,238,047)          |
| EXPENDITURES                   | 6,880,399           | 4,445,755          | 4,670,262          | 4,852,138             | 5,046,224             | 5,248,070             | 5,457,993             | 5,676,308             |
| DEBT                           | 453,301             | 450,017            | 448,365            | 261,595               | 253,251               | 259,605               | 253,783               | 236,772               |
| TRANSFERS                      | 8,572,297           | 10,176,492         | 10,909,052         | 12,201,873            | 12,700,529            | 13,212,698            | 13,754,544            | 14,324,967            |
| <b>SEWER OPERATING FUND</b>    | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| REVENUE                        | 6,637               | 0                  | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                   | 1,658,699           | 2,152,378          | 1,976,905          | 1,867,325             | 1,942,017             | 2,019,696             | 2,100,486             | 2,184,506             |
| TRANSFERS                      | (1,665,336)         | (2,152,378)        | (1,976,905)        | (1,867,325)           | (1,942,017)           | (2,019,696)           | (2,100,486)           | (2,184,506)           |
| <b>SEWER ASSET MAINTENANCE</b> | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Civic Operations</b>  | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Net City-Wide</b>           | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |

**Water Operating Fund and Water Asset Maintenance**

|                                | 2022<br>Actual (AA) | 2022<br>Bylaw (UB) | 2023<br>Bylaw (UB) | 2024<br>Proposed (UX) | 2025<br>Proposed (UX) | 2026<br>Proposed (UX) | 2027<br>Proposed (UX) | 2028<br>Proposed (UX) |
|--------------------------------|---------------------|--------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Civic Operations</b>        |                     |                    |                    |                       |                       |                       |                       |                       |
| REVENUE                        | (18,155,489)        | (17,913,654)       | (18,540,510)       | (19,710,536)          | (20,502,399)          | (21,185,520)          | (21,830,639)          | (22,646,500)          |
| EXPENDITURES                   | 6,903,101           | 4,519,035          | 4,588,080          | 4,853,370             | 5,047,505             | 5,249,407             | 5,459,385             | 5,677,758             |
| DEBT                           | 1,439,450           | 1,445,058          | 1,467,922          | 1,393,664             | 1,404,830             | 697,689               | 286,163               | 122,250               |
| TRANSFERS                      | 9,812,938           | 11,949,561         | 12,484,508         | 13,463,502            | 14,050,064            | 15,238,424            | 16,085,091            | 16,846,492            |
| <b>WATER OPERATING FUND</b>    | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| REVENUE                        | 1,913               | 0                  | 0                  | 0                     | 0                     | 0                     | 0                     | 0                     |
| EXPENDITURES                   | 2,673,460           | 2,673,399          | 3,063,446          | 3,065,938             | 3,188,575             | 3,316,116             | 3,448,764             | 3,586,712             |
| TRANSFERS                      | (2,675,374)         | (2,673,399)        | (3,063,446)        | (3,065,938)           | (3,188,575)           | (3,316,116)           | (3,448,764)           | (3,586,712)           |
| <b>WATER ASSET MAINTENANCE</b> | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Total Civic Operations</b>  | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |
| <b>Net City-Wide</b>           | <b>0</b>            | <b>0</b>           | <b>0</b>           | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              |