



**STANDING COMMITTEE ON FINANCE AND AUDIT
AGENDA**

May 29, 2024, 12:00 p.m.
Council Chambers of City Hall
1100 Patricia Boulevard, Prince George, BC

*We respectfully acknowledge the unceded ancestral lands of the Lheidli T'enneh,
on whose land we live, work, and play.*

Pages

A. COMMENCEMENT

B. ADOPTION OF THE AGENDA

RECOMMENDATION:

**That the agenda for the May 29, 2024 Standing Committee on Finance and Audit meeting,
BE ADOPTED.**

C. ADOPTION OF MINUTES

C.1 Minutes of the Finance and Audit Committee Meeting held May 8, 2024

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RECOMMENDATION:

**That the minutes of the Standing Committee on Finance and Audit meeting held
May 8, 2024 be adopted as read on this day and that such minutes as read set out
all the business before the committee at that meeting and fully and properly record
all of the resolutions passed by the committee at that meeting.**

D. REPORTS

D.1 Investment Results for Year Ending December 31, 2023

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RECOMMENDATION:

**That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION
the report dated May 21, 2024 from the Director of Finance and IT Services titled
"Investment Results for Year Ending December 31, 2023".**

D.2 2023 Carry Forwards

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RECOMMENDATION:

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the report dated May 24, 2024 from the Director of Finance and IT Services titled "2023 Carry Forwards".

D.3 2023 Internal Debt Summary

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RECOMMENDATION:

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the report dated May 21, 2024 from the Director of Finance and IT Services titled "2023 Internal Debt Summary".

D.4 Financial Report on Significant Capital Projects

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RECOMMENDATION:

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the report dated May 22, 2024 from the Director of Finance and IT Services titled "Financial Report on Significant Capital Projects".

D.5 Standing Committee on Finance and Audit - Work Plan Year 2024

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RECOMMENDATION:

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the 2024 Work Plan as attached to the May 29, 2024 meeting agenda.

E. ADJOURNMENT

RECOMMENDATION:

That there being no further business, the meeting of the Standing Committee on Finance and Audit BE ADJOURNED.



Minutes of the Standing Committee on Finance and Audit

May 8, 2024

12:00 pm

Council Chambers of City Hall

1100 Patricia Boulevard, Prince George, BC

PRESENT: Councillor Cori Ramsay <Chair>
Councillor Tim Bennett
Councillor Ron Polillo
Councillor Garth Frizzell

IN ATTENDANCE: Walter Babicz, City Manager
Kris Dalio, Director of Finance and IT Services
Ethan Anderson, Manager of Legislative Services/Corporate Officer
Elisha Leclair, Legislative Services Assistant

A. COMMENCEMENT

The meeting of the Standing Committee on Finance and Audit was called to order at 12:00 p.m.

B. ADOPTION OF THE AGENDA

Moved By Councillor Polillo
Seconded By Councillor Bennett

That the agenda for the May 8, 2024 of the Standing Committee on Finance and Audit meeting, BE ADOPTED.

Carried Unanimously

C. ADOPTION OF MINUTES

C.1 Minutes of the Finance and Audit Committee Meeting held February 28, 2024

Moved By Councillor Polillo
Seconded By Councillor Bennett

That the minutes of the Standing Committee on Finance and Audit meeting held February 28, 2024 be adopted as read on this day and that such minutes as read set out all the business before Standing Committee on Finance and Audit at that meeting and fully and properly record all of the resolutions passed by the Standing Committee on Finance and Audit at that meeting.

Carried Unanimously

D. REPORTS

D.1 2023 Financial Statements and Audit

Moved By Councillor Bennett

Seconded By Councillor Polillo

That the Standing Committee on Finance and Audit:

1. *RECEIVES FOR INFORMATION the presentation from KPMG LLP with respect to the 2023 Financial Statements; and*
2. *ACCEPTS the 2023 Financial Statements as attached to the report dated May 3, 2024 from the Director of Finance and IT Services titled “2023 Financial Statements and Audit”.*

Carried Unanimously

D.2 Prince George Public Library Financial Statements, Year Ended December 31, 2023

Moved By Councillor Bennett

Seconded By Councillor Polillo

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the presentation regarding the 2023 Financial Statements for the Prince George Public Library.

Carried Unanimously

D.3 Tourism Prince George Society Financial Statements, Year Ended December 31, 2023

Moved By Councillor Polillo

Seconded By Councillor Bennett

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION the presentation regarding the 2023 Financial Statements for the Tourism Prince George Society.

Carried Unanimously

D.4 Standing Committee on Finance and Audit - Work Plan Year 2024

Moved By Councillor Polillo

Seconded By Councillor Bennett

That the Standing Committee on Finance and Audit APPROVES the Work Plan Year 2024.

Carried Unanimously

E. ADJOURNMENT

Moved By Councillor Polillo

Seconded By Councillor Bennett

That there being no further business, the meeting of the Standing Committee on Finance and Audit BE ADJOURNED.

Carried Unanimously

The meeting adjourned at 12:58 p.m.

Councillor Cori Ramsay, Chair

Certified Correct

STAFF REPORT TO FINANCE AND AUDIT COMMITTEE

1100 Patricia Blvd. | Prince George, BC, Canada V2L 3V9 | www.princegeorge.ca

DATE: May 21, 2024

TO: STANDING COMMITTEE ON FINANCE AND AUDIT

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

SUBJECT: Investment Results for Year Ending December 31, 2023

ATTACHMENT(S): None

RECOMMENDATION(S):

That the Standing Committee of Finance and Audit RECEIVES FOR INFORMATION the report dated May 21, 2024 from the Director of Finance and IT Services titled "Investment Results for Year Ending December 31, 2023".

PURPOSE:

This report is to provide information about the City of Prince George's investments; their composition, balances and earnings.

STRATEGIC PRIORITIES:

The *Community Charter* (section 183) places restrictions on investment options in order to ensure that municipal funds are as securely invested as can reasonably be expected. Investments are made in accordance with the *Community Charter* and the City of Prince George's Sustainable Finance Policy Section 6. The City of Prince George invests funds that are in excess of current cash flow requirements.

As per Sustainable Finance Policy 6.0, the City's investment portfolio was invested primarily with the Municipal Finance Authority (MFA) for the year 2023. We continue to rely largely on MFA investments due to competitive rates and ease of administration but we are ever watchful of opportunities that arise and still meet the stringent guidelines inherent in the *Community Charter*. Investment terms are structured in order to maximize the return yet still meet expected expenditures.

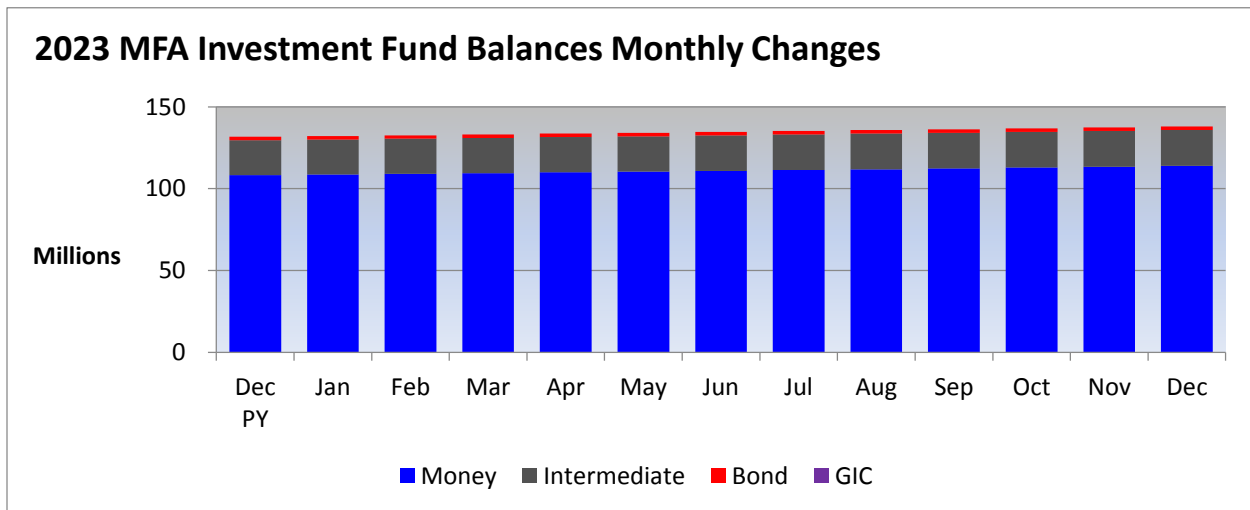
FINANCIAL RESULTS:

The return on MFA investments for the year ended December 31, 2023 was \$6,360,336, which was earned on monthly average investments of \$135.0 M. The return on MFA investments for the year ended December 31, 2022 was \$3,028,196, which was earned on monthly average investments of \$131.2M. The average rate of return on MFA investments for 2023 was 4.82% compared to 2.34% in 2022. As per Public Sector Accounting Standards (PSAS), the bond fund is presented at cost. The market value of the bond fund at December 31, 2023 was \$135,652 less than cost and the market value of the MFA Ultra-Short Government Focused Bond (treasuries) was \$884,471 less than cost.

The tables and data below reflect the 2023 balances and results, as well as those of prior years:

Fund Performance (Recorded at cost as per PSAS for official reporting purposes)						
Fund Type	2023			2022		
	Average Monthly Investments	Rate of Return	Income/Dividends Ratio	Average Monthly Investments	Rate of Return	Income/Dividends Ratio
	\$ 135,018,123			\$ 131,204,248		
MFA - Money Market	5.06%	\$ 1,589,269	25%	1.93%	\$ 601,333	20%
MFA - Ultra-Short Gov Focused Bond	2.51%	542,134	9%	2.47%	515,154	17%
MFA - Bond	3.14%	66,742	1%	2.42%	49,641	2%
MFA - PHISA CIBC	5.42%	1,090,750	17%	2.51%	493,493	16%
MFA - PHISA NBC	5.42%	3,071,441	48%	2.47%	1,368,575	45%
Totals	4.82%	\$ 6,360,336	100%	2.34%	\$ 3,028,196	100%

City Fund Ending Balances	Dec 31, 2023	Ratio	Dec 31, 2022	Ratio
MFA - Money Market	\$ 33,021,482	24%	\$ 31,432,213	24%
MFA - Intermediate (Ultra-Short)	21,904,891	16%	21,362,757	16%
MFA - Bond	2,167,204	2%	2,100,462	2%
MFA - PHISA CIBC	21,216,404	15%	20,125,654	15%
MFA - PHISA NBC	59,730,469	43%	56,659,027	43%
Totals	\$ 138,040,449	100%	\$ 131,680,112	100%



The City records investment earnings by fund with the largest fund represented by the reserve and trust accounts. The following table provides investment earnings by fund for 2023 and 2022:

MFA Earnings by Fund		Dec 31, 2023	Ratio	Dec 31, 2022	Ratio
General Operating		\$ (2,968,215)	-47%	\$ (620,653)	-20%
Downtown District Energy		1,613	0%	(6,714)	0%
Sewer Operating		126,848	2%	141,759	5%
Water Operating		72,721	1%	124,351	4%
Reserves & Trusts		9,127,369	144%	3,389,454	112%
Total		\$ 6,360,336	100%	\$ 3,028,196	100%

Lastly, the City also earns interest on its general bank account. While this is not an MFA investment, the general bank account had realized earnings of \$6,058,341 in 2023 compared to 2022's earnings of \$2,595,805.

SUMMARY AND CONCLUSION:

The Municipal Finance Authority of British Columbia continues to strive to provide local governments and regional districts with investment tools they need and want to help manage their capital portfolios. Administration will monitor and take advantage of those tools and diversification alternatives as they become available.

RESPECTFULLY SUBMITTED:

Kris Dalio, Director of Finance and IT Services

APPROVED:

Walter Babicz, City Manager
Meeting date: May 29, 2024

STAFF REPORT TO FINANCE AND AUDIT COMMITTEE

1100 Patricia Blvd. | Prince George, BC, Canada V2L 3V9 | www.princegeorge.ca

DATE: May 24, 2024

TO: **STANDING COMMITTEE ON FINANCE AND AUDIT**

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

SUBJECT: 2023 Carry Forwards

ATTACHMENT(S): None

RECOMMENDATION(S):

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION, the report dated May 24, 2024 from the Director of Finance and IT Services titled “2023 Carry Forwards.”

PURPOSE:

This report is provided to inform the Committee of the 2023 unspent capital project budgets that were carried forward to 2024 as well as multi-year capital budgets that were approved in prior years.

STRATEGIC PRIORITIES:

As per Sustainable Finance Policy 8.4, the unspent amount of funding for an approved capital project may be carried forward to the following year’s Financial Plan, if the project has begun. Every year, unspent capital funds for projects that have not begun will be brought forward to the Standing Committee on Finance and Audit for information and reviewed and considered for carry forward approval by the Senior Leadership Team.

FINANCIAL CONSIDERATIONS:

The table below details the names of the projects, as well as the budget amounts identified for carry forward into 2024.

Project No.	Project Title	2023 Final Budget	2023 Actuals	Carry Forward	
3377	Studio 2880 Building Improvements	260,350	69,834	190,515	
0431	Mobile Equipment Replacement	7,035,461	3,423,509	3,611,951	
0727	IT New	540,000	100,924	340,000	*
0724	IT Renewal	697,000	407,620	210,000	*
0720	IT Upgrades	757,000	316,775	330,000	*
0382	Nature Park Improvements	245,000	107,994	55,000	*
1504	FSLP Replacement	762,174	92,115	670,059	
1503	Off-Site Works	120,000	35,589	20,000	*
3116	Street Light Replacement Program	560,220	370,508	189,712	
3219	Pedestrian/Traffic Safety Improvements	438,718	251,859	186,858	
3188	CARIP - Energy/GHG Reduction	250,697	-	250,697	
3108	AQC-Mech/Bldg Envelope Upgrade	8,505,705	204,279	8,301,425	

3254	AQC-Building Components Renewal	812,656	449	812,207	
3252	Critical Street Light and Traffic Signal Replacement	4,100,129	49,370	4,050,758	
3243	Civic Facility Roofs Replacements 2019 to 2022	250,000	66,994	183,005	
1385	Park Washroom Refurbishment	500,000	35,184	464,815	
1278	CC-Replace Flooring	198,415	2,367	196,047	
1419	Kin 3-Replace Skate Floor	152,000	-	152,000	
3215	Churchill Rd Sidewalk	400,000	18,827	381,173	
3229	CH-Transformer Replacement	1,170,230	218,448	951,782	
3297	Varsity Creek Erosion Mitigation	750,672	6,153	150,000	*
3313	Neighbourhood Park Development	51,479	-	51,479	
3332	Ball Diamond and Sport Field Renewal	950,000	389,581	420,000	*
3334	Stormwater Drainage - Pond and Outfall Renewal	637,561	508,717	128,844	
3336	7th Ave Streetscape Upgrade	680,379	307,572	372,807	
3351	Playhouse Rigging Replacement	251,989	3,168	248,821	
3368	Kin Centre Refrigeration Upgrades	4,263,264	1,637,034	2,626,229	
3363	Four Seasons Leisure Pool Demolition	2,238,574	86,780	1,000,000	*
3362	Former Fire Hall #1 Demolition	1,179,334	395,218	200,000	*
0251	Connaught Park Enhancement	107,946	21,400	86,546	
0815	Rainbow Park Irrigation	266,874	255,601	11,272	
3321	Stormwater System Renewal	1,700,000	1,577,376	122,623	
3355	Memorial Park Cemetery Refurbishment 2022	31,571	16,311	15,260	
3360	7th Ave and Dominion St Signalization	494,428	193,292	301,135	
3361	CPG Welcome Highway Signs	111,755	19,167	92,587	
3365	Foothills - 18th Ave Roundabout	1,519,859	1,335,573	25,000	*
3122	4050 18th Ave-Replace OH Doors	465,000	-	465,000	
3395	AQC - Install Access Control & Replace Doors	152,250	133,517	18,732	
3271	AQC-Replace Lockers	480,000	-	480,000	
3069	CC-2023 Replace Furniture and Equipment	75,000	28,120	46,879	
3389	Fire Service - Emergency Program - New Light Fleet	85,000	-	85,000	
3390	Fire Service - Training Captain - New light fleet	85,000	-	85,000	
3392	Hard Surface Court Replacements	200,000	126,261	8,000	*
3398	Kin Centre #1 - Add Dehumidification	1,750,000	125,672	1,624,327	
3397	Replace 18th Ave Yard Parks Trailer	861,000	8,138	852,862	
3385	Terminal Blvd CN Rail Crossing Modification	35,000	-	35,000	
3394	CN Centre-Audio System Renewal	950,000	37,711	912,288	
0715	IT Maintenance	272,000	251,237	20,762	
1500	Drainage Improvements	239,311	11,181	105,000	*
1189	Off Leash Areas	25,000	-	25,000	
3348	Wildfire Mitigation - Fuel Removal	266,178	173,200	92,978	
1168	Mobile Equipment Replacement - Sewer	604,583	457,686	146,897	
1031	Sanitary Collection System - Renewal	552,329	242,401	309,927	
1492	Sanitary Forcemain and Liftstations Upgrade	503,598	310,152	193,445	
3221	Wastewater Treatment Plant Renewal	2,900,000	596,858	500,000	*
3328	Sanitary Lagoon Re-Routing	6,590,097	2,188,276	4,401,821	
3329	Sanitary Forcemain and Liftstation Renewal	6,777,830	1,088,876	5,688,954	
3345	Danson Lagoon Flow Diversion	227,608	166,891	60,717	
1491	Prepaving Sewer Infrastructure	223,950	113,465	110,485	
1169	Mobile Equipment Replacement - Water	447,083	367,924	79,158	
3101	Water Main Replacements	4,500,000	1,932,078	400,000	*

3102	New Water Mains	2,960,552	2,048,510	400,000	*
3184	Water Facilities New	100,000	330	99,669	
3185	Water Facilities Renewal	800,000	766,414	33,586	
3285	PW660 Stage 2 Pump Upgrade	1,462,844	390,925	1,071,919	
3330	Water Facility Upgrade	300,000	106,643	193,356	
3380	Boundary Road Reservoir (PW849)	6,660,000	3,793,057	2,866,942	
	Total	84,542,653	27,991,112	48,814,311	

*Remaining amounts were relinquished

SUMMARY AND CONCLUSION:

This report has been prepared for the Committee's information and discussion.

RESPECTFULLY SUBMITTED:

Kris Dalio, Director of Finance and IT Services

APPROVED:

Walter Babicz, City Manager
Meeting date: May 29, 2024

STAFF REPORT TO FINANCE AND AUDIT COMMITTEE

1100 Patricia Blvd. | Prince George, BC, Canada V2L 3V9 | www.princegeorge.ca

DATE: May 21, 2024

TO: STANDING COMMITTEE ON FINANCE AND AUDIT

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

SUBJECT: 2023 Internal Debt Summary

ATTACHMENT(S): None

RECOMMENDATION(S):

That the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION, the report dated May 21, 2024 from the Director of Finance and IT Services titled “2023 Internal Debt Summary”.

PURPOSE:

This report is provided to inform the Committee of the projects, outstanding amounts and annual repayment of the City’s internal debt program.

STRATEGIC PRIORITIES:

Sustainable Finance Policy 11 states “The City operates the Endowment Reserve as a “revolving fund”. Appropriations from this reserve are referred to as “internal debt” and the monies borrowed are repaid with interest from the General Operating Fund.”

FINANCIAL CONSIDERATIONS:

The table below details principal balances at Dec 31, 2023, as well as principal and interest payments made during the year. Interest is calculated at 3% per year.

Project Title	Date of Issue	Date of Maturity	Principal Outstanding Dec. 31, 2022	Principal Payment	Interest Payment	Total Payment	Principal Outstanding Dec. 31, 2023
George St. Parkade DES Hookup	Jul-20	Jul-30	490,322	490,322	21,237	511,559	-
Library Circulation Desk	Jul-20	Jul-30	337,397	37,942	10,122	48,064	299,455
2015 Recplace Drive Extension	Jul-20	Jul-30	646,865	646,865	28,018	674,883	-
District Energy Hookups (2017-2020)	Jul-20	Jul-30	147,023	147,023	5,641	152,664	-
Library Entrance	Jul-20	Jul-40	3,682,593	157,279	110,478	267,757	3,525,314
Purchase of Days Inn Hotel parcel	Jul-18	Jul-38	3,820,473	189,537	114,614	304,151	3,630,936
George St. Parkade (2018-2020 Spending)	Jul-20	Jul-40	20,872,025	891,417	626,161	1,517,578	19,980,608
New Fire Hall 1 Overage	Jul-21	Jul-41	1,569,784	62,499	47,094	109,593	1,507,285

Project Title	Date of Issue	Date of Maturity	Principal Outstanding Dec. 31, 2022	Principal Payment	Interest Payment	Total Payment	Principal Outstanding Dec. 31, 2023
Airport Drainage	Jul-20	Jul-40	1,177,461	50,288	35,324	85,612	1,127,173
Downtown Utilities Relocation General (George St. Parkade)	Jul-20	Jul-40	3,002,072	128,215	90,062	218,277	2,873,857
Days Inn Hotel Site Demolition	Jul-21	Jul-41	2,709,188	107,864	81,276	189,140	2,601,324
Fire Hall No. 1 Demolition - first funding	Jul-21	Jul-41	159,500	6,350	4,785	11,135	153,150
Fire Hall No. 1 Demolition - second funding	Dec-23	Jul-43	-	-	-	-	395,218
Total Endowment Fund – Internal Loans			38,614,702	2,915,601	1,174,812	4,090,413	36,094,320

SUMMARY AND CONCLUSION:

This report has been prepared for the Committee’s information and discussion.

RESPECTFULLY SUBMITTED:

Kris Dalio, Director of Finance and IT Services

APPROVED:

Walter Babicz, City Manager
Meeting date: May 29, 2024

DATE: May 22, 2024

TO: STANDING COMMITTEE ON FINANCE AND AUDIT

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

SUBJECT: Financial Report on Significant Capital Projects

ATTACHMENT(S): 2023 Significant, Debt-Funded, & Endowment-Funded Capital Projects

RECOMMENDATION(S):

THAT the Standing Committee on Finance and Audit RECEIVES FOR INFORMATION, the report dated May 22, 2024 from the Director of Finance and IT Services titled “Financial Report on Significant Capital Projects”.

PURPOSE:

The purpose of this report is to update the Finance and Audit Committee on the progress of the City’s significant capital projects.

STRATEGIC PRIORITIES:

This report supports Council’s priorities of Sustainable Fiscal Management, Sustainable Infrastructure and Organizational Excellence.

BACKGROUND:

As per Sustainable Finance Policy 8.5, Administration has prepared a list of active capital projects that have a budgeted or actual spending of \$1 million or more. This list also includes, with no applied threshold, any debt-funded projects; any spending in the “Emergency Infrastructure Reinvestment” capital projects; and any spending on projects with the Endowment Reserve Fund as a funding source, as per Council resolution.

SUMMARY AND CONCLUSION:

This report informs the Committee of the City’s budget-compared-to-actual performance for its major capital projects in 2023.

RESPECTFULLY SUBMITTED:

Kris Dalio, Director of Finance and IT Services

APPROVED:

Walter Babicz, City Manager
Meeting date: May 29, 2024

2023 Significant, Debt-Funded, & Endowment-Funded Capital Projects as at December 31, 2023

Debt-Funded																	
Project No.	Project Name	Initial Approval Year	Original Budget	Council Amendments	2023 & Prior Delegated Authority	Budget Relinquishments and Project Adjustments	Total Budget	Total Actual	Variance	Percent Budget Used	Status	Phase	Budget Health	Schedule Health	Forecasted Construction (Substantial) Completion	Forecasted Project (Financial) Completion	Comments
0431	Mobile Equipment Replacement	Recurring	7,035,461	-	-	-	7,035,461	3,423,509	3,611,952	48.7%	Complete	Purchase	On Plan	On Plan	n/a	Ongoing	Fleet units received in 2023 include three backhoes, tandem axle dump truck, three sidewalk machines, a parks mower, and two pickup trucks. One Fire Pumper Unit, one Street Sweeper, five Parks Mowers and two Garbage Packers tendered in 2023 for delivery in 2024.
1283	Drivable Hoist - Lube Bay	2023	65,000	-	-	-	65,000	64,819	181	99.7%	Complete	Purchase	On Plan	On Plan	Q4 2023	Q4 2023	Purchase and installation of Drivable Hoist completed.
1388	Aquatic Centre Parking Lot	2022	100,000	-	-	-	100,000	-	100,000	0.0%	Not Started	Planning					Project not started. To be cancelled and scheduled to occur under Parking Lot Renewal program #3331 following completion of the Aquatic Centre Building Envelope/Mechanical Upgrade Project #3108.
1504	FSLP Replacement	2017	35,000,000	4,126,000	-	-	39,126,000	38,455,940	670,060	98.3%	Completing	Build	On Plan	Behind Schedule	Q4 2022	Q4 2024	The one year warranty review occurred in Q4 2023. Outstanding deficiencies and seasonal work are being scheduled for completion in 2024. The project remains on budget and is behind schedule due to labour shortages and deficiencies. Pool has been open since November 2022.
3108	AQC-Mech/Bldg Envelope Upgrade	2020	8,580,000	-	-	-	8,580,000	278,574	8,301,426	3.2%	In progress	Design	On Plan	On Plan	Q4 2025	Q1 2026	Project planning initiated following the new Canfor Leisure Pool opening. Procurement process completed, review of project scope and costs underway. Grant application from approved ICIP-BC-Green Infrastructure-Climate Change Mitigation - CleanBC Communities Fund successful (\$6.3M) and includes condition to improve GHG Emissions requiring increase in project scope which will result in a budget amendment request to reflect grant funding coming to Council in Q2 2024 and to include further project information.
3208	Janitorial Equip-Replace Floor Scrubbers	Recurring	30,000	-	-	-	30,000	25,987	4,013	86.6%	Complete	Purchase	On Plan	On Plan	Q4 2023	Q4 2023	2023 equipment has been received.
3243	Civic Facility Roofs Replacements 2019 to 2022	2019	4,670,450	-	-	(858,886)	3,811,564	3,628,557	183,007	95.2%	In progress	Build	On Plan	On Plan	Q3 2023	Q4 2024	Replace roofs on various civic facilities, including: SPCA, Search & Rescue, Sports Centre lower roof, 1310 3rd Ave, City Yard mechanical bay, Kin 2, Kin 3, Two Rivers Gallery, Agriplex, Civic Centre, Seniors' Activity Centre, and CN Centre. Finalizing safety controls and measures and to extend borrowing bylaw into 2024 program year.
3252	Critical Street Light and Traffic Signal Replacement	2019	5,000,000	-	-	-	5,000,000	949,240	4,050,760	19.0%	In progress	Build	On Plan	On Plan	Q3 2024	Q4 2024	Program ongoing. Design work for Tabor Blvd. (1st. Ave. to 15th. Ave.) completed with construction to begin Q2/Q3 of 2024, and design work for College Heights to be finalized
3254	AQC-Building Components Renewal	2019	1,385,500	60,195	-	19,038	1,464,733	652,524	812,209	44.5%	In progress	Build	On Plan	On Plan	Q4 2025	Q1 2026	No further work to occur in 2023. Sound baffles and wave pool tiling will be completed in conjunction with the Aquatic Centre Building Envelope and Mechanical Upgrade Project #3108 AQC - Mech/Bldg Envelope Upgrade in alignment with those project works. Construction is expected to begin in 2025.
3388	Fire Services Rapid Deployment Tents	2023	51,000	-	-	-	51,000	30,629	20,371	60.1%	In progress	Purchase	On Plan	On Plan	Q4 2023	Q4 2024	First tent purchased. 2024 budget includes budget for second tent.
3389	Fire Srv - Emergency Program - New Light Fleet	2023	85,000	-	-	-	85,000	-	85,000	0.0%	In progress	Purchase	On Plan	On Plan	Q4 2023	Q1 2024	Tender in progress. Estimate late delivery Q1 2024.
3390	Fire Srv - Training Captain - New light fleet	2023	85,000	-	-	-	85,000	-	85,000	0.0%	In progress	Purchase	On Plan	On Plan	Q4 2023	Q1 2024	Tender in progress. Estimate late delivery Q1 2024.
Debt-Funded Total			62,087,411	4,186,195	-	(839,848)	65,433,758	47,509,780	17,923,978								
Endowment-Funded																	
Project No.	Project Name	Initial Approval Year	Original Budget	Council Amendments	2022 & Prior Delegated Authority	Budget Relinquishments and Project Adjustments	Total Budget	Total Actual	Variance	Percent Budget Used	Status	Phase	Budget Health	Schedule Health	Forecasted Construction (Substantial) Completion	Forecasted Project (Financial) Completion	Comments
3362	Former Fire Hall #1 Demolition	2021	-	1,345,000	-	-	1,345,000	560,884	784,116	41.7%	In progress	Decommission	On Plan	On Plan	Q4 2024	Q4 2024	The demolition of the fire hall is complete. Landscaping and lighting to be completed in 2024. This project has come under budget and money will be carried forward into 2024 for additional site works to maintain fencing.
3363	Four Seasons Leisure Pool Demolition	2021	-	3,101,791	-	-	3,101,791	949,996	2,151,795	30.6%	In progress	Decommission	On Plan	Behind Schedule	Q3 2023	Q4 2024	The demolition is complete. A portion of the demo area is being used for temporary parking, landscaping and lighting around the perimeter design to be completed in 2024. Schedule behind due to labour shortages.
Endowment-Funded Total			-	4,446,791	-	-	4,446,791	1,510,880	2,935,912								

2023 Significant, Debt-Funded, & Endowment-Funded Capital Projects as at December 31, 2023

Other Funding Sources																	
Project No.	Project Name	Initial Approval Year	Original Budget	Council Amendments	2022 & Prior Delegated Authority	Budget Relinquishments and Project Adjustments	Total Budget	Total Actual	Variance	Percent Budget Used	Status	Phase	Budget Health	Schedule Health	Forecasted Construction (Substantial) Completion	Forecasted Project (Financial) Completion	
0399	Road Rehabilitation	Recurring	6,100,000	-	-	-	6,100,000	5,955,796	144,204	97.6%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Project completed 58.5 lane kilometres of road surface rehabilitated. Report to Council planned Q1 2024 to summarize works.
1034	PW623 Booster Pump	2016	1,420,000	-	(170,000)	(813,926)	436,074	400,525	35,549	91.8%	Complete	Close Out	On Plan	On Plan	Q2 2023	Q3 2023	Project complete, closing out.
1093	Sidewalk and Walkway Rehabilitation	Recurring	1,250,000	-	-	-	1,250,000	1,145,511	104,489	91.6%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Project completed 3.3 kilometres of sidewalk hard surfaces rehabilitated. Report to Council planned Q1 2024 to summarize works.
3101	Water Main Replacements	Recurring	4,500,000	-	-	-	4,500,000	1,932,078	2,567,922	42.9%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Complete: 3rd Ave watermain from Vancouver St. to Victoria St., development related Stuart Dr watermain project. Underway into 2024 program: 7th Ave Engineering completed, construction postponed until 2024 program. Ottawa St and Southridge St design postponed due to resource capacity limitations. Ongoing work into 2024 program year.
3102	New Water Mains	Recurring	2,960,552	-	-	-	2,960,552	2,048,510	912,042	69.2%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Vista Ridge watermain Phase 2 completed. The Pressure Relief Valve (PRV) is currently in design phase with final connections to occur in the 2024 program year.
3221	Wastewater Treatment Plant Renewal	Recurring	2,900,000	-	-	-	2,900,000	596,858	2,303,142	20.6%	Complete	Close Out	On Plan	Behind Schedule	Q4 2023	Q4 2023	Majority equipment received after over 18 month delay. Awaiting delivery of final pump. Digester assessment completed. Completed procurement process for re-roofing project. Flow monitor purchased install in 2024. Remaining and ongoing work to occur within 2024 program year.
3229	CH-Transformer Replacement	2020	310,000	890,000	-	-	1,200,000	248,218	951,782	20.7%	In progress	Design	On Plan	On Plan	Q4 2024	Q4 2025	Design completed with construction works to take place in 2024.
3285	PW660 Stage 2 Pump Upgrade	2020	1,500,000	210,962	-	-	1,710,962	639,041	1,071,921	37.3%	In progress	Build	On Plan	Behind Schedule	Q3 2024	Q3 2025	Notice of Intent and awarded for purchase of pumps, motors, and drives. Concrete coring to be completed over winter. Electrical RFP work to begin. Experienced long component lead times and delivery with the install to occur within the 2024.
3297	Varsity Creek Erosion Mitigation	2021	1,900,000	-	-	-	1,900,000	1,155,481	744,519	60.8%	Complete	Close Out	On Plan	On Plan	Q1 2022	Q4 2023	Project construction complete, finalizing land for access and maintenance requirements.
3321	Stormwater System Renewal	Recurring	1,700,000	-	-	-	1,700,000	1,577,376	122,624	92.8%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Projects completed include catch basin cleaning and inspections, erosion control measures, relining, design, ditching renewal, Queensway dike work, and catch basin and cross culvert replacements. Work completed to Q4 and continued into 2024 program.
3328	Sanitary Lagoon Re-Routing	Recurring	6,590,097	-	-	-	6,590,097	2,188,276	4,401,821	33.2%	In progress	Build	On Plan	Behind Schedule	Q4 2024	Q4 2025	Program allocated to Western Acres Pump Station & Forcemain project over multiple years 2021-2025 with warranty and other lagoon projects initiating into 2025. Phase 1 contract awarded and phase 2 routing selection and design work, forcemain, siphon and gravity main installed in 2023. Schedule delay due to permitting and resource limitations.
3329	Sanitary Forcemain and Liftstation Renewal	Recurring	6,777,830	-	-	-	6,777,830	1,088,876	5,688,954	16.1%	In progress	Design	On Plan	Behind Schedule	Q4 2024	Q2 2025	Program allocated to John Hart Bridge forcemain project over multiple years 2021-2025 with warranty period and other projects initiating into 2025. Construction tender to be released Q1 2024, project work into 2024 and 2025. Schedule delays associated to permitting requirements.
3336	7th Ave Streetscape Upgrade	2021	1,500,000	-	-	-	1,500,000	1,127,192	372,808	75.1%	In progress	Build	On Plan	Behind Schedule	Q3 2023	Q4 2024	Works completed included sidewalks and street lighting, street trees and concrete filler strips. Outstanding landscaping and civil works are under review for scheduled completion in 2024. Schedule delay due to project dependency on new pool build project # 1504 seasonal deficiencies.
3342	Emergency Infrastructure Reinvestment - General	Recurring	500,000	-	-	-	500,000	67,513	432,487	13.5%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	2023 projects completed include City Hall compressor, City Hall east entrance doors, and RCMP gate. Program is to be used in emergency situation only.
3352	Malaspina Avenue Daycare	2021	-	4,935,299	-	-	4,935,299	4,733,731	201,568	95.9%	Completing	Close Out	On Plan	On Plan	Q4 2022	Q1 2024	Project completed, warranty period ending Q1 2024. Project fully funded by grant from the ChildCareBC New Spaces Fund, 83 spaces. Council approved amendment to the Capital Plan January 2023 to decrease this project budget and re-allocate this amount to the Dagg Road Daycare project #3353 budget as approved by grant funders.

2023 Significant, Debt-Funded, & Endowment-Funded Capital Projects as at December 31, 2023

Other Funding Sources

Project No.	Project Name	Initial Approval Year	Original Budget	Council Amendments	2023 & Prior Delegated Authority	Budget Releasements and Project Adjustments	Total Budget	Total Actual	Variance	Percent Budget Used	Status	Phase	Budget Health	Schedule Health	Forecasted Construction (Substantial) Completion	Forecasted Project (Financial) Completion	Comments	
3353	Dagg Road Daycare	2021	-	2,581,493	11,193	-	2,592,686	2,562,400	30,286	98.8%	Completing	Close Out	On Plan	Behind Schedule	Q4 2023	Q1 2024	Project completed. As per a Development & Construction Agreement, Prince George Native Friendship Centre continues to act as the project manager for the 60 space childcare development, funded by the Province of BC. Council approved amendment to the Capital Plan January 2023 to increase this project budget and re-allocate this amount from the Malaspina Daycare project #3352 budget as approved by grant funders.	
3365	Foothills - 18th Ave Roundabout	2022	1,600,000	-	-	-	1,600,000	1,415,714	184,286	88.5%	Complete	Close Out	On Plan	On Plan	Q3 2023	Q4 2024	Single lane roundabout construction work complete, open for use September 29th 2023. To finalize project deficiencies within the one year performance review into Q4 2024. Project funded in part through City reserves, the Canada Community-Building Fund, and developer contribution.	
3367	Jumpstart Multisport Court	2022	-	1,425,000	-	(950,000)	475,000	420,898	54,102	88.6%	Complete	Close Out	On Plan	On Plan	Q4 2023	Q4 2023	Completed Jumpstart inclusive multi sport court open to public August 29th 2023. Canadian Tire Jumpstart Charities \$950,000 contribution.	
3368	Kin Centre Refrigeration Upgrades	2021	-	4,445,000	-	-	4,445,000	1,818,771	2,626,229	40.9%	In progress	Build	On Plan	On Plan	Q3 2024	Q4 2024	The refrigeration portion of this project is complete with heat recovery procurement contract awarded with install to begin Q1 2024. This project is 73% funded through Clean BC Communities Fund grant received under the Investing in Canada Infrastructure Program.	
3372	Emergency Infrastructure Reinvestment - Sewer	Recurring	500,000	-	-	-	500,000	-	500,000	0.0%	Not Started					Q4 2023	Program is to be used in emergency situation only, not used.	
3373	Emergency Infrastructure Reinvestment - Water	Recurring	500,000	-	-	-	500,000	-	500,000	0.0%	Not Started					Q4 2024	Program is to be used in emergency situation only, not used.	
3380	Boundary Road Reservoir (PW849)	2023	6,660,000	-	-	-	6,660,000	3,793,057	2,866,943	57.0%	In progress	Build	On Plan	On Plan	Q3 2024	Q4 2024	Project underway, tank delivery expected over winter months with installation and construction to continue spring 2024.	
3382	Shane Creek Bridge Deck Re-Surfacing	2023	1,200,000	-	-	-	1,200,000	582,909	617,091	48.6%	Complete	Close Out	On Plan	Behind Schedule	Q4 2023	Q4 2023	Project Complete. Tender awarded with work completed summer 2023 and open for use September 27, 2023. Timeline extended after further deficiencies in the concrete sub-structure were uncovered when work began.	
3398	Kin Centre #1 - Add Dehumidification	2023	1,750,000	-	-	-	1,750,000	125,672	1,624,328	7.2%	In progress	Build	On Plan	On Plan	Q3 2024	Q4 2024	Design completed, procurement contract awarded for construction, equipment ordered and is anticipated spring 2024 and install to follow.	
Other Funding Sources Total			52,118,479	14,487,754	(158,807)	(1,763,926)	64,683,500	35,624,403	29,059,096									
Grand Total			114,205,890	23,120,740	(158,807)	(2,603,774)	134,564,049	84,645,063	49,918,986									

* Mobile equipment includes carry forward budget from prior years.

**Standing Committee on Finance and Audit
Work Plan
Year 2024**

Date	Agenda Item Description
Wednesday, February 28 th	<ul style="list-style-type: none"> • Review 2023 Year End Audit Plan – KPMG LLP representatives to attend • Tax rate setting background information and options
Wednesday, May 8 th	<ul style="list-style-type: none"> • Presentation by KPMG LLP of City of Prince George 2023 Financial Statements • Presentation of Other Controlled Entities 2023 Financial Statements (Public Library and Tourism PG)
Wednesday, May 29 th	<ul style="list-style-type: none"> • Report on Year 2023 investment results • Report on 2023 Carry forwards • Report on Internal Debt • Progress and Financial Report on Significant Capital Projects as of December 31, 2023 (Council has directed two of these reports to occur every year. The second report will go to Council and show projects as of July 31, 2024)
Wednesday, July 24 th	<ul style="list-style-type: none"> • Report on Unfunded Projects Identified by Council During 2024 Budget Discussions
Wednesday, August 28 th	<ul style="list-style-type: none"> • Report on 2025 Budget Consultation Approach • Report on Reserve Funds • Report on 2025 Recommended Permissive Tax Exemptions
Wednesday, December 4 th	<ul style="list-style-type: none"> • Report on 2025 Budget Community Engagement Results • Report on 2025 - 2027 Operating Budget Guidelines • Draft Year 2025 Capital Expenditure Plan • Draft 2025 Committee Work Plan