

Budget and Finance Reference Guide

2026



TABLE OF CONTENTS

- 1. INTRODUCTION** 3
 - 1.1. Purpose 3
- 2. FINANCIAL PLAN AND BUDGETS** 3
 - 2.1. Five-Year Financial Plan 3
 - 2.2. Capital Budget 4
 - Table A: Capital Budget Preparation..... 4
 - 2.3. Operating Budget..... 5
 - Table B: 2026 Operating Budget..... 5
 - Figure 1: General Operating Fund - Source of Funds (in 000’s) – 2026..... 5
 - Figure 2: General Operating Fund Expenditures (in 000’s) – 2026 6
 - Table C: Operational Budget Preparation 6
- 3. PROPERTY TAXES** 7
 - 3.1. Property Tax Rate Setting 7
 - Table D: Sample Calculation of Property Tax Rates 7
 - 3.2. BC Assessment Authority and Tax Classes 7
 - Table E: Prince George’s Tax Classes, Rates and Levy Contributions – 2025..... 8
 - 3.3. Tax Payment/Non Payment 8
 - Table F: Tax Payment Calendar 9
 - 3.4. Property Tax Sale..... 9
 - 3.5. Tax Exemptions..... 9
 - 3.6. Taxes Collected for Other Authorities 10
 - Figure 3: Taxes Collected for City and Other Authorities – 2026..... 10
 - 3.7. Local Area Services..... 11
 - Table G: Capital Projects Funded by Local Area Service Taxes – 2026 11
 - 3.8. Business Improvement Areas..... 11
- 4. REVENUE ENTITLEMENTS UNDER AGREEMENTS AND GRANTS**
12
 - 4.1. Traffic Fine Revenue 12
 - Table H: Police Expenditures and Traffic Fine Revenue (2023 – 2026)..... 12
 - 4.2. Gaming Revenue 12
 - Table I: Gaming Revenue and Use of Funds (2023 – 2026) 12
 - 4.3. FortisBC (formerly Terasen Gas) Agreements..... 13

2026 Budget and Finance Reference Guide

- 4.3.1. FortisBC Operating Fee Revenue13
 - Table J: FortisBC Operating Fee Revenue (2023 – 2026).....13
- 4.4. Canada Community Building Fund Grants13
 - Table K: Canada Community Building Fund Revenue (2023 – 2026)13
- 5. RESERVE FUNDS14
 - Table L: Reserve Funds – Source, Use and Uncommitted Balance of Funds – 202414
 - 5.1. Accumulated Surpluses17
- 6. DEBT18
 - 6.1. Long-Term Debt.....18
 - Figure 4: Long-Term Debt Outstanding by Fund (\$millions) (2015 – 2024).....18
 - Figure 5: Long-Term Debt Payments by Fund (\$millions) (2015 – 2024).....19
 - 6.2. Lease/Partnering Agreement19
 - 6.3. Financial Liability Servicing Limits20
 - Table M: Debt Capacity and Available Capacity (2020 – 2024)20
- 7. COUNCIL’S FINANCE POLICY20
- APPENDIX A: SUSTAINABLE FINANCE POLICY21
- APPENDIX B: OTHER INFORMATION22

1. INTRODUCTION

1.1. Purpose

This guide has been produced to assist Council and Administration in creating the 2026 - 2030 Operating and Capital Financial Plan. The document identifies finance guidelines which currently inform decisions of Council and Administration and may also be adapted for use as a reference tool for newly elected officials and city staff.

2. FINANCIAL PLAN AND BUDGETS

2.1. Five-Year Financial Plan

Each year, municipalities must adopt by bylaw, a five-year financial plan which includes operating and capital items. The financial plan must be adopted before the annual property tax bylaw is adopted (before May 15th). A financial plan may be amended by bylaw at any time.

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 financial deficiency; and
 - other purposes.
- Proposed funding sources including separate amounts for:
 - revenue from property 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.

For each year of the financial plan, the proposed expenditures and transfers to other funds cannot exceed the proposed revenues and transfers from other funds – i.e. there cannot be a deficit. If a deficit does occur, it must be reflected in the financial plan as expenditure in the next year.

Before adopting a financial plan, Council must have undertaken a public consultation process regarding it. Public consultation for the five year financial plan is received by Council until the end of October and may, for example, take the form of neighbourhood meetings or public opinion surveys concerning municipal services and quality of life. Council's budget meeting agendas also advertise, in advance, opportunity for written submissions. Council considers public consultation results in its deliberations on budget and finance matters.

2026 Budget and Finance Reference Guide

2.2. Capital Budget

The capital budget is developed for the purpose of investing in the City’s infrastructure, equipment and facilities.

Capital expenditures may be funded by:

- grant funds;
- annual revenue;
- reserve funds;
- lease/partnering agreements; and
- long-term debt.

The City’s 2026 capital program amounts to \$72.9 million, as reflected in the 2026 - 2030 Financial Plan.

Council and Administration have developed processes and associated schedules for preparation, consideration, approval and management of the five year capital and operating financial plan. The processes reflect legislated requirements, including approval deadlines and follows the Organizational Capital Program Management Council Policy.

Table A: Capital Budget Preparation

| Activity | Who | Date | Result |
|--|--|-----------------------------|---|
| Financial Planning estimates capital reserve balances for 2026 | Financial Planning | September | Estimated amount of available funding is identified |
| Administration prioritizes 2026-2030 capital plan | Budget Managers, CPMO and Senior Leadership | October/November | Administration prioritizes recommended capital plan |
| Draft 2026-2030 capital plan is presented to Finance and Audit Committee | Financial Planning, CPMO and Senior Leadership | November/December | Priority projects, available funding and funding challenges are presented |
| Proposed funded and unfunded 2026-2030, and proposed unfunded 2031-2035 capital plan is presented to Council | Financial Planning, CPMO and Senior Leadership | January | Council approves 2026-2030 and 2031-2035 capital plan |
| Financial Plan Bylaw receives final reading | Financial Planning | Before May 15 th | Council considers and approves Financial Plan Bylaw |

2.3. Operating Budget

The City of Prince George municipal operating budget is represented by four funds: general; district energy; sewer; and water.

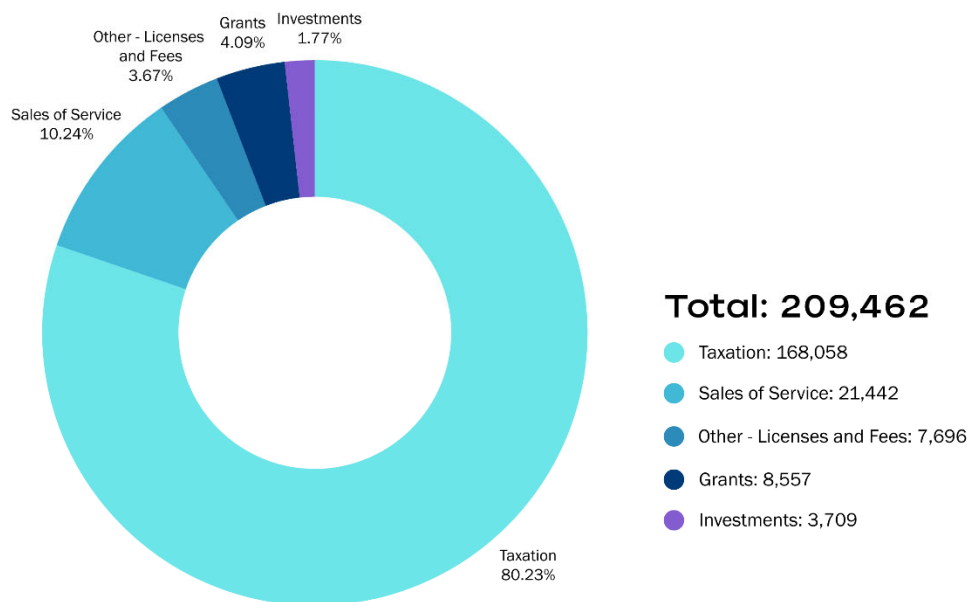
Table B: 2026 Operating Budget

| | |
|--------------------------------|------------------------|
| General Operating Fund | \$187.7 million |
| District Energy Operating Fund | \$0.7 million |
| Sewer Operating Fund | \$7.9 million |
| Water Operating Fund | \$9.3 million |
| Total* | \$205.6 million |

* It should be noted that these figures **do not** include amortization (25.5 million General; 0.7 million District Energy; 2.9 million Sewer; 3.0 million Water).

To provide more detail, the annual operating budget is then segmented into service categories that provide financial representation of the City’s plans to deliver municipal services and programs. Figures 1 and 2 below provide a more detailed breakdown of the City’s General Operating Source of Funds and Operating Expenditures.

Figure 1: General Operating Fund - Source of Funds (in 000's) – 2026



2026 Budget and Finance Reference Guide

Figure 2: General Operating Fund Expenditures (in 000's) – 2026

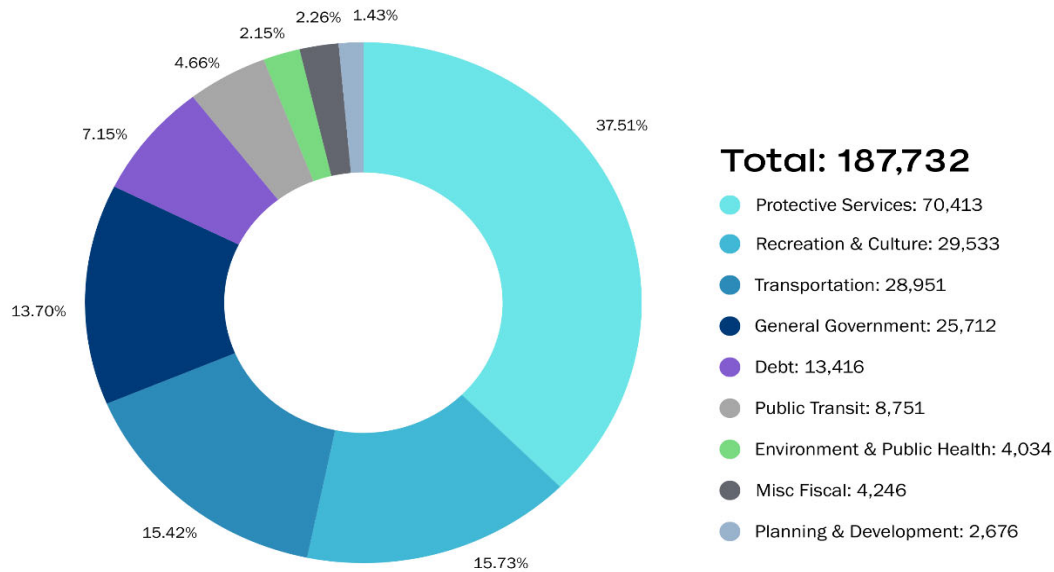


Table C: Operational Budget Preparation

| Activity | Who | Date | Result |
|---|---|-----------------------------|---|
| Prepare and distribute 2026 operating budget guideline | Financial Planning and Senior Leadership | October | 2026-2030 budget entry by Finance |
| Prepare draft five year operating budget for review by Senior Leadership and present to Finance and Audit Committee | Financial Planning | November/December | Draft budget prepared for review by Senior Leadership and Finance and Audit Committee |
| Prepare five year budget for Council agenda | Financial Planning and Legislative Services | December/January | Electronic and printed five year plan produced |
| Prepare and present proposed 2026-2030 operating plan to Council | Financial Planning, Senior Leadership and Departmental Managers | January Budget Meetings | Council approves 2026 – 2030 operating plan |
| Final reading of Financial Plan Bylaw | Financial Planning | Before May 15 th | Council considers and approves Financial Plan Bylaw |

3. PROPERTY TAXES

3.1. Property Tax Rate Setting

Once Council has determined the total amount of municipal property taxes to be raised in the City’s operating budget, Council must then approve the annual tax rate bylaw which details what share of that total taxation revenue will be collected from each of the City’s nine property tax classes. Council approves a tax rate structure that generates the tax revenue required by multiplying the total assessed value of each of the property classes by their respective tax rates.

Another way of expressing this is that the tax rate equals required tax revenue, divided by taxable assessed value. For example, if \$200,000 is to be raised from residential properties and the total taxable value is \$10,000,000, the tax rate is set at \$20 per \$1,000 of assessed residential value (property tax rates are expressed in dollars per thousand of assessed value).

Table D: Sample Calculation of Property Tax Rates

| | |
|------------|--|
| Tax Rate = | Tax Revenue for Class / Assessed Value of Class |
| | 2025 Business Tax Rate |
| | \$39,991,473 / \$2,744,804,901 |
| Tax Rate = | \$.01456988 per \$1 of assessed value or \$14.56988 per \$1,000 of assessed value |

3.2. BC Assessment Authority and Tax Classes

Since 1974, BC Assessment Authority has established and maintained assessments throughout the province for property taxation purposes. BC Assessment values and classifies properties into one or more of nine classes included in the Assessment Act regulations.

The BC Assessment Authority Act describes:

- the methods to be used in classifying and valuing property (e.g. use, selling price of comparable land and improvements, revenue or rental value);
- the rules for providing assessment notices and assessment rolls to property owners and taxing bodies; and
- a framework for review and appeal of the classification, valuation, and exemption of property.

2026 Budget and Finance Reference Guide

Table E: Prince George’s Tax Classes, Rates and Levy Contributions – 2025

| BC Assessment Classifications | Tax Rate (charge per \$1,000) | Percentage of total tax payable |
|-------------------------------|-------------------------------|---------------------------------|
| 1 - Residential | 6.25 | 54.3 |
| 2 - Utility | 40.00 | 1.2 |
| 3 - Supportive Housing | 6.25 | 0.0 |
| 4 - Major Industry | 61.31 | 13.9 |
| 5 - Light Industry | 31.75 | 3.9 |
| 6 - Business/Other | 14.57 | 26.7 |
| 7 - Managed Forest | 6.25 | 0.0 |
| 8 - Recreation/Non Profit | 6.25 | 0.0 |
| 9 - Farm | 6.38 | 0.0 |

The Provincial Government can and sometimes does, set tax class rate caps. For example, the Utility Class tax rate cannot exceed the greater of \$40/1000 of assessed value or 2.5 times the Business Class tax rate.

In addition, the valuation method may be different for different classes of property. For example, while properties in Class 6 (Business and Other) are valued at market value, improvements in Class 4 (Major Industry) are valued on cost, less depreciation values.

3.3. Tax Payment/Non Payment

The *Community Charter* allows a municipality to follow a “general tax collection scheme” or an “alternative municipal tax collection scheme”.

- **general tax collection scheme:**
 - taxes are due on July 2nd;
 - Province sets penalties and interest rates for unpaid taxes.
- **alternative municipal tax collection scheme:**
 - Council may establish tax due dates for unpaid taxes by bylaw;
 - Province sets penalties and interest rates for unpaid taxes.

To accommodate its tax pre-payment plan, the City uses an alternative tax collection scheme which is governed by Bylaw No. 7280. Under the City’s alternative tax collection scheme, a property owner may elect to pay taxes during the period July 1st to June 30th. The owner may make the required scheduled payments through any method accepted by the City, including pre-authorized withdrawals.

For those who do not participate in the pre-payment plan, the due date for current property taxes is the first Friday after July 1st. The Province has set a penalty rate of 10% that may be applied all at once under the general tax collection scheme or a combined total of 10% under the alternative municipal tax collection scheme.

2026 Budget and Finance Reference Guide

Table F: Tax Payment Calendar

| | | |
|----------------------------|---|--|
| 1st year | first Friday after July 1st | If the tax is not paid in full, a penalty equal to 5% of the outstanding current year balance owing is added to the balance owing. |
| | second Friday in September | If the tax is not paid in full, a further penalty equal to 5% of the outstanding current year balance owing is added to the balance owing. |
| | December 31st | Unpaid taxes and penalties become taxes in arrear and are charged interest at rates set by the Province. |
| 2nd year | December 31st | Taxes in arrear become delinquent taxes and continue to accumulate applicable interest. |

3.4. Property Tax Sale

3rd year – last Monday in September – properties with delinquent taxes are subject to tax sale. An auction is held where the public may bid on applicable properties. The upset price for a property reflects all the taxes and interest owing to the date of tax sale, plus 5% penalty on these amounts, as well as fees set out in the “Land Titles Act”.

The City is declared the purchaser of properties that are offered for sale and for which there are no public purchasers. Alternatively, a person authorized by Council may bid for the municipality at the tax sale up to a maximum amount set by Council.

4th year – Up to one year from the day of tax sale a property owner may redeem their property by repaying the upset price and interest as well as any current taxes paid by the purchaser.

3.5. Tax Exemptions

Certain property may be exempted (totally or partially) from taxation as mandatory exemptions or at the discretion of Council, by bylaw, in accordance with the *Community Charter* or other legislation.

Mandatory exemptions include:

- properties owned by municipalities and buildings used for public worship;
- private and public schools;
- properties owned by the Federal and Provincial governments and their agencies (in many cases, the government or agency pays a grant in lieu of taxes);
- some properties owned by utility companies are exempt from general property taxation but are subject to 1% revenue taxation; and
- each property in the business class receives a \$10,000 exemption.

Permissive exemptions are a means for Council to support organizations within the community to further Council’s objectives of enhancing quality of life and delivering services economically. There is no obligation on Council’s part to grant these exemptions. The City’s Annual Municipal Report includes a list of permissive property tax exemptions.

2026 Budget and Finance Reference Guide

Generally, eligible properties are owned by not-for-profit organizations. In limited circumstances, properties owned by businesses may also be eligible; particularly when property owned by a private partner is used to provide a municipal service.

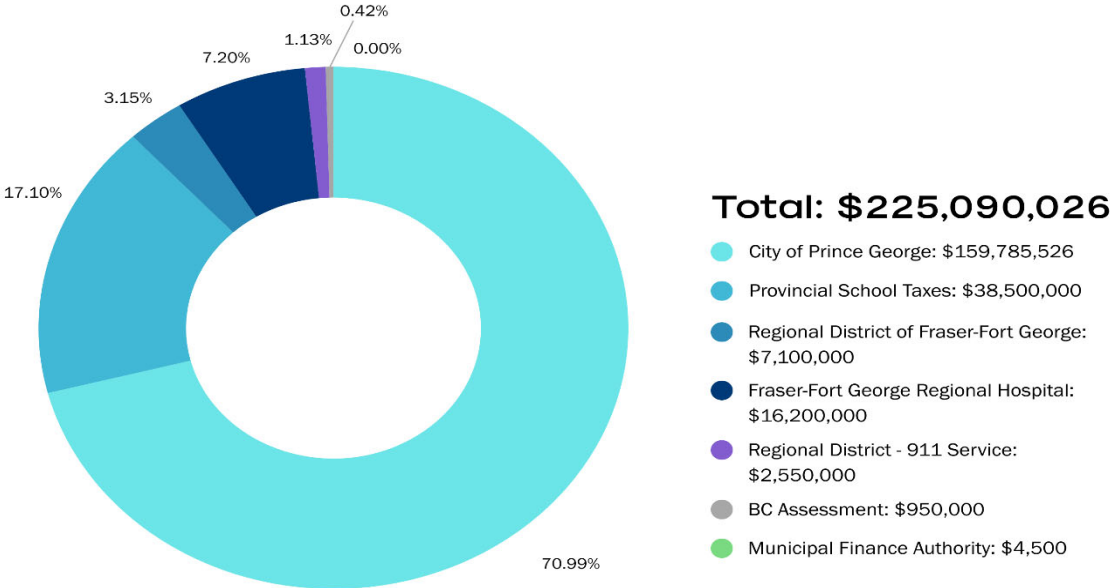
Revitalization exemptions are granted by Council for the purpose of encouraging revitalization within the municipality. The exemption may be for a period of up to 10 years. A tax exemption certificate must be issued by the municipality for the property to which the revitalization tax exemption applies. The City’s revitalization bylaws set out the qualifying criteria and amounts of tax exemptions available under the program.

3.6. Taxes Collected for Other Authorities

For administrative ease, municipalities collect all the property taxes that are imposed on properties within their boundaries. Five authorities obtain a portion of their annual revenue from the Prince George property tax base. While the City collects and remits these authorities’ taxes, it does not control their tax levy amounts or the distribution of them amongst the tax classes. In 2026, the City will collect \$65.3 million in taxes for these authorities. The five authorities are:

- the Province of B.C. (for school purposes);
- the Regional District of Fraser-Fort George, including its 9-1-1 Service;
- the Municipal Finance Authority;
- the Fraser-Fort George Regional Hospital District; and
- BC Assessment Authority.

Figure 3: Taxes Collected for City and Other Authorities – 2026



2026 Budget and Finance Reference Guide

3.7. Local Area Services

The *Community Charter* defines a Local Area Service as a municipal service that is to be paid for in whole or in part by a local service tax.

Only business improvement areas or services that Council considers a particular benefit to part of the municipality may be provided as local area services. Local area services are established by bylaw.

The initiative to create a Local Area Service can arise: from Council, which is subject to a petition against the proposed service; by petition of affected property owners who seek a service; or through approval by elector assent.

Table G: Capital Projects Funded by Local Area Service Taxes – 2026

| Bylaw # | Description | Final Payment |
|---------------------|---|---------------|
| GENERAL FUND | | |
| 8743 | Erosion protection on PG Pulpmill Road | 2037 |
| SEWER FUND | | |
| 8559 | Sewer services in the neighbourhoods of Hart Highlands Phase 1 (Berwick Drive, Dundee Drive, Wallace Crescent, Wallace Place, Langley Crescent, Highland Drive and Ridgeview Drive) | 2035 |
| 8662 | Sewer services in the neighbourhood of Ridgeview Drive | 2037 |
| 8721 | Sewer Services in the neighbourhood of Killarney and Sussex Drive | 2038 |
| 8910 | Sewer Services in the Dunbar Place neighbourhood | 2041 |

3.8. Business Improvement Areas

Business improvement areas (BIAs) are similar to local area services. They are geographic areas within the City where local business property owners join together to finance physical improvements and economic development in their area. The City is responsible for approving the budget of the BIAs and the special levy is collected from the designated property owners when all other property taxes are collected. The City then gives the funds to the BIAs to carry out their memberships' projects. There are currently two BIAs in the city:

- 20th Avenue and Victoria Street BIA
- Downtown Prince George BIA

4. REVENUE ENTITLEMENTS UNDER AGREEMENTS AND GRANTS

4.1. Traffic Fine Revenue

The Province provides Traffic Fine Revenue Sharing grants to assist municipalities to improve public safety through community policing, crime prevention, and education. The amount a municipality receives is determined by its annual policing costs divided by all BC municipalities’ annual policing costs multiplied by the grant funds available.

Table H: Police Expenditures and Traffic Fine Revenue (2023 - 2026)

| | Year 2023 | Year 2024 | Year 2025 (budget) | Year 2026 (budget) |
|------------------------------------|--------------|--------------|--------------------|--------------------|
| Traffic Fine Revenue Sharing Grant | \$1,081,000 | \$1,045,000 | \$1,050,000 | \$1,050,000 |
| Police Net Expenditures | \$31,753,353 | \$35,006,335 | \$38,096,505 | \$40,384,200 |

4.2. Gaming Revenue

In 2000, the City entered into a Host Financial Assistance Agreement with the Province with respect to Casino Hollywood (now called Treasure Cove Casino). The City receives a ten percent share of the casino’s net income and the Province allows the City to use the funds for eligible costs which are defined to be “any purpose that is of public benefit to the Host community and within the lawful authority of the Host”.

Table I: Gaming Revenue and Use of Funds (2023 - 2026)

| | Year 2023 | Year 2024 | Year 2025 (Budget) | Year 2026 (Budget) |
|----------------------------------|-------------|-------------|--------------------|--------------------|
| Gaming Revenue Share | \$3,134,281 | \$2,838,589 | \$3,000,000 | \$2,700,000 |
| Expenditures | | | | |
| Capital Projects | \$2,834,281 | \$2,538,539 | \$2,700,000 | \$2,400,000 |
| Transfer to Major Events Reserve | \$300,000 | \$300,000 | \$300,000 | \$300,000 |

4.3.FortisBC (formerly Terasen Gas) Agreements

4.3.1. FortisBC Operating Fee Revenue

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.

Table J: FortisBC Operating Fee Revenue (2023 - 2026)

| | Year 2023 | Year 2024 | Year 2025 (Budget) | Year 2026 (Budget) |
|--------------------------------|-------------|-------------|--------------------|--------------------|
| FortisBC Operating Fee Revenue | \$1,477,846 | \$1,252,680 | \$1,450,000 | \$1,250,000 |

4.4.Canada Community Building Fund Grants

Funding for the Canada Community Building Fund (formerly Community Works Gas Tax) Program results from the Federal Government Gas Tax Agreement and comes 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. A renewed 10-year agreement has been signed and is expected to maintain a similar level of funding.

Table K: Canada Community Building Fund Revenue (2023 - 2026)

| | Year 2023 | Year 2024 | Year 2025 (Budget) | Year 2026 (Budget) |
|--|-------------|-------------|--------------------|--------------------|
| Canada Community Building Fund Revenue | \$3,457,483 | \$3,556,223 | \$3,556,224 | \$3,556,224 |

2026 Budget and Finance Reference Guide

5. RESERVE FUNDS

The *Community Charter* provides that Council may, by bylaw, establish reserve funds for specific purposes. Money in a reserve fund, including the interest earned, must only be used for the purpose for which the fund was established. If the balance in a reserve fund is greater than the amount required, Council may, by bylaw, transfer all or part of it to another reserve fund. While their purpose can be operating (e.g. snow reserve), reserve funds are typically used to accumulate funding for future capital purposes.

Table L: Reserve Funds – Source, Use and Uncommitted Balance of Funds – 2024

| Fund | Source of Funds | Use of Funds | December 31, 2024 |
|---------------------------------|---|---|-------------------|
| Reserves | | | |
| Capital Expenditure | - annual contribution from Gaming revenue - interest earnings on Endowment Reserve | - funds general capital projects | 4,950,004 |
| Sewer Utility | - sewer user rates - MFA sinking fund surplus | - funds sewer capital projects | 12,843,717 |
| Water Utility | - water user rates - MFA sinking fund surplus | - funds water capital projects | 10,595,027 |
| Downtown District Energy | - district energy user rates | - funds district energy capital projects | 605,220 |
| Endowment | - annual contributions from general operating fund to repay principal and interest costs of internal debt - land sales surpluses | - provides interim financing (referred to as internal debt) for capital projects - interest earnings on the fund are transferred to the capital expenditure reserve to fund capital projects | 16,552,190 |
| Storm Drainage | - sinking fund and debt surplus from debenture debt - no ongoing source of funds | - funds capital projects related to storm drainage | 9,560 |
| Northern Capital Planning Grant | - one-time grant from the provincial government | - funds to be used for capacity building or capital project | 993,657 |
| BC Growing Communities Fund | - one-time grant from the provincial government | - funds to be used for infrastructure projects necessary to enable community growth | 12,143,673 |
| COVID-19 Safe Restart Grant | - one-time grant from the provincial government | - funds to be used to mitigate increased operating costs and lower revenue due to COVID-19 | 0 |
| Land Development | - proceeds from land sales | - annually, excess land sale proceeds are transferred to the Capital Expenditure Reserve to fund capital projects or transferred to the Endowment Fund | 0 |
| Snow Control | - annual snow control property tax levy | - funds snow and ice control operations, disposal sites, facilities and equipment | 2,102,012 |

2026 Budget and Finance Reference Guide

| | | | |
|---|--|--|--------------------|
| Road Rehabilitation | - annual road rehabilitation property tax levy | - funds road rehabilitation projects | 3,168,157 |
| General Infrastructure Reinvestment Fund | - annual property tax levy for general infrastructure reinvestment | - funds general infrastructure reinvestment projects | 3,079,853 |
| Mobile Equipment Replacement | - capital lease proceeds - mobile equipment disposal proceeds - net rental rate revenue | - provides interim funding for equipment acquisitions - covers net rental rate losses | 4,347,504 |
| Computer Reserve | - annual contribution from capital expenditure reserve | - finances purchase/lease of computer hardware and software | 0 |
| Parkland Acquisition (required by Community Charter) | - cash contributions received from developers in lieu of parkland dedication - proceeds from sale of parkland | - funds acquisition of parkland | 397,576 |
| Downtown Off-Street Parking (required by Community Charter) | - off-street parking surplus and levy funds in excess of capital commitments | - funds capital projects related to existing and new off-street parking spaces | 10,336,406 |
| Lease-In Lease-Out Legacy | - one time legacy monies received as a result of the termination of the Fortis LILO agreement | - funds general capital projects or general debt financing charges. Council has expressed interest to determine more specific criteria at a later date | 34,289,745 |
| Canada Community-Building Fund | - Federal Gas Tax allocation | - funds infrastructure construction, renewal and enhancement projects in eligible categories and funds capacity building projects | 8,016,539 |
| Solid Waste | - solid waste user fees | - funds solid waste operations, waste reduction initiatives, disposal sites, facilities and equipment | 3,757,085 |
| Performing Arts Centre | - one-time capital contribution from Initiatives Prince George from proceeds of sale of ACS building | - funds the development of a new performing arts centre | 99,455 |
| Climate Action Reserve Fund | - unspent and future grant funds related to climate action | - funds projects for the purposes of climate action (eg. reduce the City's overall carbon footprint) | 2,219,820 |
| Transit Operations | - Annual surpluses from the net Transit Operating Expenditures | - To be used to fund Transit Operating Expenditures | 1,531,009 |
| Total Reserves | | | 132,038,209 |

2026 Budget and Finance Reference Guide

| | | | |
|---|---|--|------------------|
| Development Cost Charges (D.C.C.s) | - developers pay DCCs on new development because they place demands on a municipality's infrastructure - Community Charter requires five separate DCC reserves by type. Money received is placed in the appropriate DCC reserve. | - funds capital projects that have been identified in the Capital Expenditure Plan as growth related projects | |
| D.C.C. Roads | | | 1,861,783 |
| D.C.C. Parkland | | | 731,238 |
| D.C.C. Drainage | | | 1,080,954 |
| D.C.C. Sanitary Sewer | | | 2,862,111 |
| D.C.C. Water | | | 1,945,737 |
| Total D.C.C.s | | | 8,481,823 |
| Unearned & Other Revenue | | | |
| Miscellaneous | - unused operating budgets/grants as yet not fully spent - deferred elections budget | - deferred operating balance to be used for intended program/grant expenditures - deferred elections balance to be used for election related costs every fourth year | 452,243 |
| Debt Reduction | - one-time consolidation of old RRFE's that were no longer required - ongoing funding comes from surplus on debt maturities and any excess proceeds from security issues | - funds capital projects that would otherwise require the procurement of long-term debt when the capital expenditure is relatively small, but no other funding source exists | 1,256,380 |
| Extension Ospika/Marleau/St. Lawrence | - initial funds were a developer contribution - no ongoing source of funds | - future widening of Ospika Boulevard less the greenbelt buffer strip (from two lanes to four) | 262,547 |
| Tyner Blvd Water main Extension | - developer contributions for Tyner water main | - pays back the internal debt associated with the Tyner water main | 0 |
| Gaming | - gaming revenue share from provincial government equal to 10% of net profits of casino revenue in city | - amounts are transferred to the capital expenditure and major events reserves | 0 |
| EVP Crown Land Forest | - various government grants | - funds urban forestry management | 67,371 |
| Major Events | - gaming revenues | - funds western, national and international events of a sporting or cultural nature | 938,260 |

2026 Budget and Finance Reference Guide

| | | | |
|---|--|---|--------------------|
| Valentina Goodwin Donation | - donation from the estate of Valentina Goodwin - no ongoing source of funds | - funds beautification or augmentation of Hudson's Bay Wetlands area | 15,712 |
| Community Fibre Optic Network | - Fibre optic revenues | - Investment in fibre optic infrastructure | 304,759 |
| Total Unearned & Other Revenue | | | 3,297,272 |
| Trusts | | | |
| Winter Games Legacy | - 1982 grant from the British Columbia Games Society | - Interest earnings funds travel costs for sports and recreational groups and individuals | 115,884 |
| Cemetery Care (established in accordance with the Cemeteries Act) | - annual cemetery plot fees | - upkeep for the cemetery grounds/facilities upon closure of the cemetery - interest earnings are used to offset cemetery operating and capital costs | 3,142,024 |
| Festival of the Arts/Discovery Place | - legacy from hosting Festival of the Arts | - funds public art projects | 11,504 |
| Elections BC Campaign | - surplus local election campaign funds exceeding \$500 must be held in trust and accrue interest on behalf of the candidate | - if the candidate runs again in the next general election, the excess campaign funds plus any interest accrued thereon must be returned to the candidates' financial agent - if the candidate does not run again, the funds will be forfeited to the jurisdiction in which they're held to be used at the jurisdiction's discretion | 1,044 |
| Total Trusts | | | 3,270,456 |
| Total in Reserve | | | 147,087,760 |

5.1. Accumulated Surpluses

To avoid incurring operating deficits, the City projects revenues and expenses conservatively and analyzes budget variances regularly. This approach usually results in modest annual operating surpluses.

General, sewer, and water fund accumulated surpluses are retained to:

- reduce the need to borrow temporarily early in the year before revenues from property tax and utility bills are received; and
- provide funds that may be required to deal with major emergencies.

The City attempts to maintain all Operating Fund surpluses between 5% and 10% of the respective Operating Fund expenditures. Excess amounts over and above the 10% target are transferred to respective capital expenditure reserves for infrastructure needs.

6. DEBT

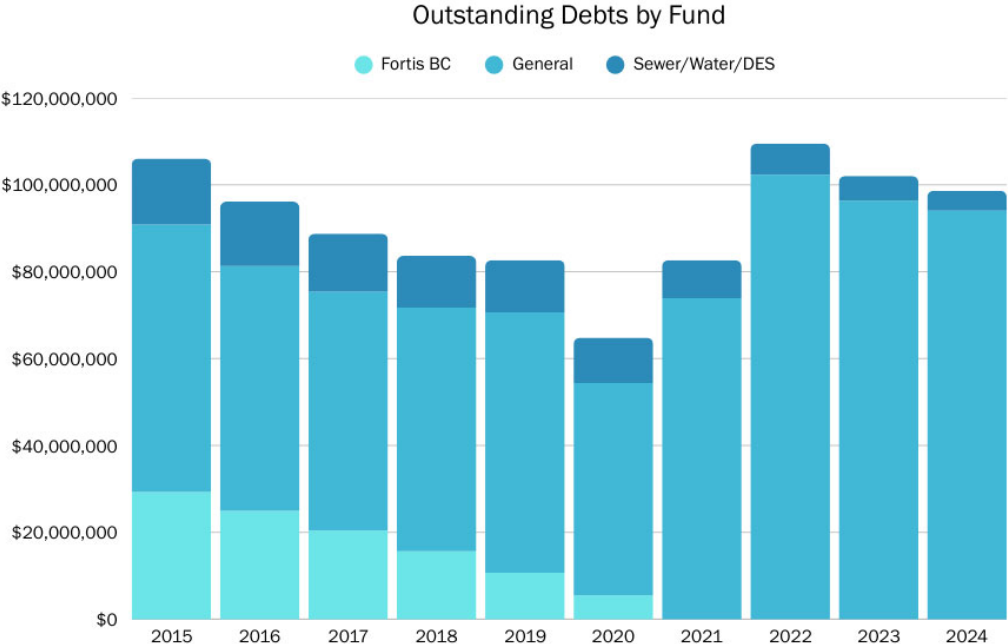
6.1. Long-Term Debt

The City relies on debt financing for new infrastructure and for major repair of existing infrastructure. Long-term debt must be undertaken through the adoption of a loan authorization bylaw approved by the Inspector of Municipalities. The maximum term of a debt is the lesser of thirty years or the reasonable life expectancy of the capital asset or the term of any related agreement. The City makes debt payments for general/district energy/water/sewer capital projects from their respective operating funds.

Long-term debt for all BC municipalities except the City of Vancouver must be undertaken through their regional district, which borrows on their behalf from the Municipal Finance Authority (MFA).

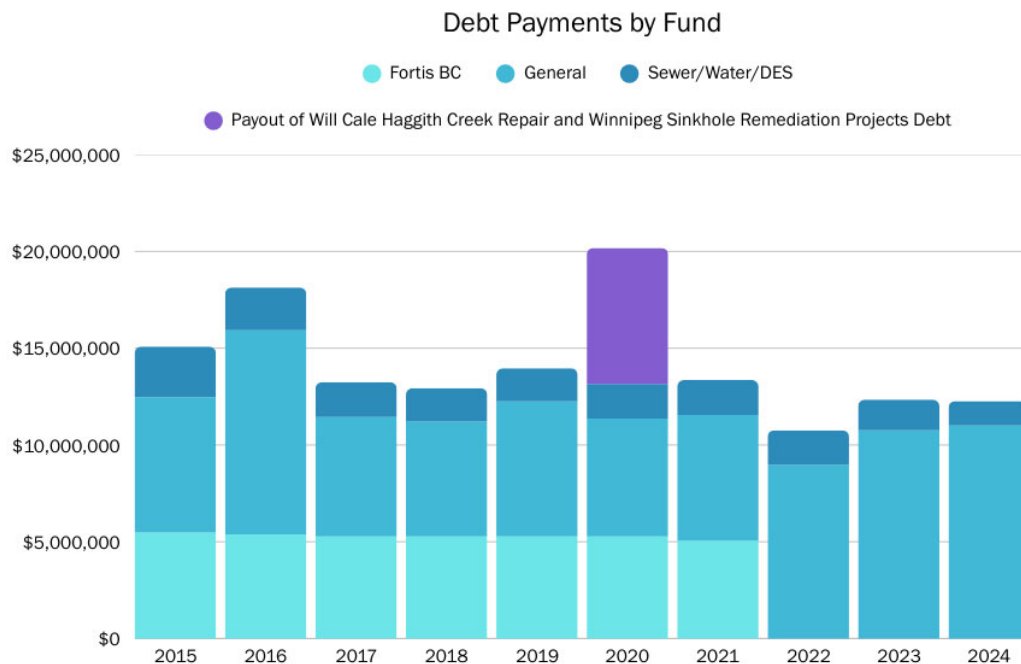
The MFA, created in 1970, is an independent organization that is directed by its members (elected officials representing every regional district in BC) and provides: long-term, short-term and equipment financing; investment management; and a range of low-cost and flexible financial services. The MFA achieves this by pooling the borrowing and investment needs of its member local governments in BC. This collective structure, along with the requirement that regional districts guarantee the debt obligations of their members, grants the MFA an excellent credit rating (AAA) that enables attractive and sustainable borrowing solutions to contribute to the financial well-being of BC communities.

Figure 4: Long-Term Debt Outstanding by Fund (\$millions) (2015 - 2024)



2026 Budget and Finance Reference Guide

Figure 5: Long-Term Debt Payments by Fund (\$millions) (2015 - 2024)



6.2. Lease/Partnering Agreement

There are two forms of capital financing under agreement: lease agreements and partnering agreements.

Lease Agreement

- Leasing may be undertaken with a 3rd party such as a commercial leasing entity.
- The City may enter into capital lease agreements for a variety of capital assets including, but not limited to, the purchase of mobile and other equipment.

Partnering Agreement

- A partnering agreement is an agreement between a local government and a public or private partner under which the partner agrees to provide a service on behalf of the local government.
- A partnering agreement may include the financing of capital assets by one of the parties to the agreement.

6.3. Financial Liability Servicing Limits

BC municipalities’ financial liabilities (e.g. under leases, partnering, and long-term debt agreements) are subject to liability servicing limits. They also require elector approval if they are:

- a loan guarantee or are of a capital nature; and
- the agreement is for more than five years; or
- for more than five years if an extension were exercised.

A municipality cannot incur a liability that extends beyond the current year if it would cause the municipality’s total annual cost of servicing (e.g. lease payments, partnering capital payments, long-term debt principal and interest payments) to exceed the regulated amount as determined by the Municipal Liabilities Regulation. Exceeding the regulated amount requires prior approval of the Inspector of Municipalities in consultation with the MFA. The regulated amount is based on 25% of a municipality’s controllable revenues such as:

- property taxes - a deduction is made to revenue received from Major Industry tax revenues for municipalities which are heavily dependent on that class;
- payments in lieu of taxes;
- user fees; and
- unconditional grants.

The total amount of all loan authorization bylaws are included in the liability servicing limit regardless of whether the funds have actually been borrowed. The table below shows the City’s debt capacity. 2025 figures were not available at the time of this report.

Table M: Debt Capacity and Available Capacity (2020 – 2024)

| Year | Municipal Revenue | Liability Servicing Limit | Payment Capacity Available | Approximate Principal Borrowing Available |
|------|-------------------|---------------------------|----------------------------|---|
| 2020 | \$171,514,757 | \$42,878,689 | \$15,422,526 | \$194,975,044 |
| 2021 | \$178,208,247 | \$44,552,062 | \$24,965,473 | \$289,622,657 |
| 2022 | \$188,567,032 | \$47,141,758 | \$34,110,515 | \$379,005,722 |
| 2023 | \$209,889,114 | \$52,472,279 | \$38,327,316 | \$425,859,067 |
| 2024 | \$221,855,438 | \$55,463,860 | \$38,623,214 | \$429,146,822 |

7. COUNCIL’S FINANCE POLICY

Council and Administration’s financial decisions are guided by the City of Prince George’s Sustainable Finance Policy, which is Appendix A of this document.

APPENDIX A: SUSTAINABLE FINANCE POLICY



POLICY

POLICY NAME: SUSTAINABLE FINANCE POLICY

CATEGORY: CITY GOVERNMENT – SUSTAINABLE FISCAL MANAGEMENT
APPROVED BY COUNCIL: 2019/05/13
AMENDED BY COUNCIL: 2020/11/23
AMENDED BY COUNCIL: 2021/08/16
AMENDED BY COUNCIL: 2023/09/11
AMENDED BY COUNCIL: 2024/10/21
AMENDED BY COUNCIL: 2025/07/14
DEPARTMENT RESPONSIBLE: DEPARTMENT OF FINANCE AND IT SERVICES

PURPOSE:

To provide the framework for financial management to enable the City to provide services today and in the future.

POLICY:

1. Financial Plan (*Community Charter Sections 165 and 166*)

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

Policy 1.0

Administration regularly reviews departmental/divisional operations and identifies efficiencies and cost savings.

Policy 1.1

Budget Service Category Plans outline services to be provided and any operational cost savings that may be achieved.

Policy 1.2

Approved new services and enhancements to existing services may be funded by one or a combination of the following:

- a. Reduced cost of existing services;
- b. Increased non-property tax revenues;
- c. Increased property tax revenue;

- d. Accumulated surplus (for one-time expenditures only).

Policy 1.3

To address infrastructure reinvestment needs, an increase of 1% to the tax levy per year shall be added at the conclusion of all other budget deliberations and transferred to infrastructure reserves.

2. Property Tax Rates (*Community Charter Sections 197 and 199*)

The City has property tax rates that are stable and fair in comparison to “peer municipalities”.

Policy 2.0

Annually, the Finance and Audit Committee will determine a preferred tax rate option and recommend that Council approve it. During its deliberations, the Committee may consider the following information:

- a. Value of taxes from new construction;
- b. The City and its peer municipalities’ assessed values, tax rates, percentages of taxation by class, tax class multiples, and taxes levied and utility fees charged on a representative home;
- c. Residential tax rates should be structured to have the estimated Representative Home tax increase match the overall tax levy increase approved by Council in that year;
- d. The Utility Tax rate will be set at the greater of the rates allowed under BC Regulation 329/96;
- e. The Business Tax rate should not exceed a multiple of 2.5 of the Residential Tax Rate.

3. Self-Funded Services

The City’s water, sewer, solid waste, and off-street parking services are self-funded.

Policy 3.0

User fees, parcel taxes, special agreements, and government grants are used to fully fund water, sewer, solid waste and off-street parking services.

Policy 3.1

The cost structure of the water, sewer, solid waste, and off-street parking services include a management fee so that the users contribute to the City’s general overhead costs which include the provision of facilities and office and general corporate services such as human resources and accounting.

4. User Fees (*Community Charter 194*)

The City of Prince George provides goods and services that benefit the community and goods and services that benefit specific organizations and individuals. The City follows the general principle that

taxpayers pay for public goods and services and users pay for private goods and services but recognizes that there is the need for exceptions to that principle.

Policy 4.0

Annually, budget managers will review their goods' and services' costs and provide recommendations to the Finance and Audit Committee concerning the introduction of new user fees and the modification of existing user fees.

Policy 4.1

Goods or services provided to specific, identifiable recipients will be fully funded through user fees except when:

- a. Subsidized or free use of a good or service will provide a significant public benefit or influence personal choice;
- b. Attempting to fully recover costs through user fees will result in reduced use of a good or service and in reduced revenue to the City;
- c. Attempting to fully recover costs through user fees will result in denied access to intended users;
- d. The cost of collecting user fees will be excessive or will require extreme measures.

Policy 4.2

Exceptions to the general principle that taxpayers pay for public goods and services and users pay for private goods and services will only be made after considering the impacts of making exceptions on the City, the taxpayers, and the users.

5. Financial Assistance

The City of Prince George may provide financial assistance to community organizations as a cost-effective means of achieving the City's objectives.

Policy 5.0

Programs may be developed which provide financial assistance to community organizations. Such programs will include statements concerning the objectives to be achieved and will be recommended to Council for approval.

Policy 5.1

The City's annual budget process will identify the funds which may be available for programs which provide financial assistance to community organizations.

Policy 5.2

Organizations applying for financial assistance will be required to demonstrate that:

- a. The programs or projects for which they're applying for financial assistance will contribute to the attainment of the City's objectives.
- b. They have a need for financial assistance to operate the programs or projects.
- c. The level of public benefits provided by the proposed programs or projects is proportionate to the private or commercial benefits of the proposed programs or projects.
- d. In operating their programs or projects, they maximize partnerships, cooperation, or co-ordination with other community organizations.
- e. They have an inclusive approach and actively encourage potential beneficiaries of the programs or projects to participate in them.
- f. They adhere to acceptable standards of governance and accountability.

Policy 5.3

City staff or Council committees will adjudicate applications for financial assistance. City Council will approve applications for financial assistance or, in the case of some programs, delegate the authority to approve applications to staff.

Policy 5.4

Organizations which have received financial assistance will be required to report on their programs' or projects' activities, contribution to the City's objectives, and use of public funds.

Policy 5.5

The City may provide permissive tax exemptions (*Community Charter* Section 224) to non-profit organizations as a means of achieving its objectives of enhancing the community's quality of life and delivering services economically.

Policy 5.6

The City may provide revitalization tax exemptions (*Community Charter* Section 226) as a means of encouraging development which will enhance the community's economic, social, and cultural quality of life. Revitalization tax exemption programs will be enacted by bylaw and included in the City's Financial Plan.

6. Investments (*Community Charter* Section 183)

The City invests funds that are in excess of its current needs.

Policy 6.0

Staff primarily purchases Municipal Finance Authority investments due to their competitive rates and lower administrative costs.

Policy 6.1

Staff purchases a combination of short-, medium-, and long-term investments that both maximize the rate of return and ensure that funds are available to meet the City's current and scheduled financial obligations.

Policy 6.2

Annually, Administration presents information to the Finance and Audit Committee concerning investment composition, balances and earnings as of December 31st of the prior year.

7. Accumulated Surpluses

The City projects revenues and expenses conservatively and analyzes budget variances regularly. This approach usually results in modest annual operating surpluses. General, water, sewer, district energy, solid waste and off-street parking fund accumulated surpluses are retained to: reduce the need to borrow early in the year before property tax and utility fee revenues are received and provide funds that may be required to deal with major emergencies.

Policy 7.0

The City attempts to maintain the General, Water, Sewer and District Energy Operating Funds' accumulated surpluses between 5% and 10% of the respective Operating Fund's annual expenditures. Funds in excess of 10% of an Operating Fund's annual expenditures are transferred to the respective fund's infrastructure reserves.

Policy 7.1

The goal of the City is to maintain a general contingency in the annual operating budget that is equal to 1% of the operating budget.

Policy 7.2

The City will maintain a Council contingency in an amount as defined and approved by Council during each year's budget process. This contingency may be used at Council's discretion throughout the year to fund one-time expenses that may arise during the year including, but not limited to, City services and financial assistance requests. Use of these funds for financial assistance must adhere to Policy 5.2 and 5.4 of the Sustainable Finance Policy. Decisions involving the use of Council contingency funds will, when practicable, be made at a Council meeting subsequent to the meeting of the request to allow time for thoughtful consideration of the request and the opportunity to address any follow-up information that may be required.

8. Capital Expenditure Plan

The City funds capital projects from a variety of sources including property taxes, gaming income, grants, reserves, and debt. Once capital projects are completed, they usually have ongoing operating (e.g. maintenance) and capital (e.g. replacement) costs.

Policy 8.0

The City's Capital Expenditure Plan is closely coordinated with its Official Community Plan so that land use policies reflect the City's ability to fund growth and development and so that financial planning reflects the need to invest in infrastructure.

Policy 8.1

The City's Capital Expenditure Plan is aligned with its Asset Management Policy and Strategy, which supports the City in managing its infrastructure assets in a way that ensures sustainable service delivery, meaning that services are provided to the community today in a way that:

- is fiscally, environmentally, and socially responsible;
- is adaptive to changing circumstances and future conditions; and
- does not compromise the ability of future generations to meet their own needs.

The Asset Management Policy and Strategy facilitates the City's long-term financial planning for infrastructure replacement by understanding life cycle costs, service levels, and risk. This supports informed decision making and moves the City toward a sustainable future.

Policy 8.2

The City balances the need and desire for major capital expenditures against its ability to fund them.

Policy 8.3

Each capital funding request will clearly indicate the initial cost and will identify the sources of funding for those costs. For new projects over \$1 million, the future operating and replacement costs, and the estimated service life of the project will also be provided.

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 carryforward approval by the Senior Leadership Team.

Policy 8.5

- a. Twice per year, Administration will present information to the Finance and Audit Committee and Council concerning the progress of active capital projects that meet the threshold of "significant" defined as "budget or actual spending of \$1 million or more, as well as debt funded projects, Endowment Reserve funded projects, and any of the Emergency Infrastructure Reinvestment capital projects".
- b. Once quarterly, Administration will report information to Council and the Finance and Audit Committee concerning the progress and status of active capital projects that meet the threshold of "substantial" defined as "budget or actual spending of \$10 million or more on a

stand-alone project, as well as debt funded projects, Endowment Reserve funded projects, and any of the Emergency Infrastructure Reinvestment capital projects.”

9. Gaming Income

The City has a Host Financial Assistance Agreement with the Province of BC (Minister of Public Safety and Solicitor General) for the Treasure Cove Casino. The agreement provides for 10% of net gaming income to be transferred to the City on a quarterly basis. The funds can be used for any purposes that are within the lawful authority of the City.

Policy 9.0

Gaming income will be used to fund general capital projects, the City’s Major Events program, and non-recurring general operational projects or programs approved by Council in the 5 year financial plan.

10. Reserves (*Community Charter Sections 188 and 189*)

The City establishes and maintains reserves to:

- a. Provide sources of funds for future capital expenditures.
- b. Provide sources of funds for areas of expenditures that may fluctuate significantly from year to year (e.g. mobile equipment, computer equipment).
- c. Protect the City from uncontrollable or unexpected increases in expenditures (e.g. snow control) or decreases in revenues or a combination of both.

Policy 10.0

Money in a reserve, including the interest earned, will only be used for the purpose for which the reserve was established. Proposals to appropriate funds from reserves will include repayment plans.

Policy 10.1

Annually, Administration will present information to the Finance and Audit Committee concerning reserve balances and recommended transfers. Reserves that are repealed will have their balance (if any) transferred to either the Endowment or the Capital Expenditure Reserve.

Policy 10.2

The Snow Control Reserve will have a goal of maintaining a reserve equal to 25% of the annual net snow control expenses, as well as the capital needs of the snow control function.

11. Internal Debt

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.

Policy 11.1

Annually, Administration will present information to the Finance and Audit Committee concerning projects, outstanding amounts and annual repayments of the City's internal debt program.

12. External Debt (*Community Charter Sections 174 and 175*)

The City of Prince George uses debt as an important component of capital financing and realistic long term financial plans. Using long term debt allows the costs of acquiring capital assets to be spread out over their useful lives and to be paid for by their current and future beneficiaries. The *Community Charter* governs the maximum amount of external debt that the City can incur. The City makes debt payments for general, sewer, water, district energy, solid waste and off-street parking projects from their respective operating funds.

Policy 12.0

The City will look at asset classes and determine whether or not to establish stable ongoing funding through a levy (i.e. Road Rehabilitation) or through debt as needed.

Policy 12.1

The City will review balances owing on Municipal Finance Authority issued debentures upon their 1st ten-year maturities and consider using the Debt Reduction Reserve to retire the debentures.

13. Budget Management

City department directors are accountable for their departments' financial results.

Policy 13.0

At scheduled times during the year; budget managers will review and document their capital and operating variances (i.e. the differences between their Service Categories' budgeted revenues and expenses and their actual revenues and expenses) and submit them to the Finance Department. Budget managers will explain business unit variances that equal or exceed 5%.

APPENDIX B: OTHER INFORMATION

Date: June 13, 2025

To: **Standing Committee on Finance and Audit**

Name and title: Kris Dalio, Director of Finance and IT Services

Subject: 2024 Internal Debt Summary

Attachment(s): None

Recommendation(s):

That the Standing Committee of Finance and Audit RECEIVES FOR INFORMATION the report dated June 13, 2025 from the Director of Finance and IT Services titled “2024 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, 2024, 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, 2023 | Principal Payment | Interest Payment | Total Payment | Principal Outstanding Dec. 31, 2024 |
|--|---------------|------------------|-------------------------------------|-------------------|------------------|------------------|-------------------------------------|
| Library Circulation Desk | 20-Jul | 30-Jul | 299,455 | 299,455 | 12,921 | 312,376 | - |
| Library Entrance | 20-Jul | Jul-40 | 3,525,314 | 161,997 | 105,759 | 267,757 | 3,363,317 |
| Purchase of Days Inn Hotel parcel | 18-Jul | Jul-38 | 3,630,936 | 195,223 | 108,928 | 304,151 | 3,435,713 |
| George St. Parkade (2018-2020 Spending) | 20-Jul | Jul-40 | 19,980,608 | 918,159 | 599,418 | 1,517,578 | 19,062,449 |
| Airport Drainage Project | 20-Jul | Jul-40 | 1,127,173 | 51,796 | 33,815 | 85,612 | 1,075,377 |
| New Fire Hall 1 Overage | 21-Jul | Jul-41 | 1,507,285 | 64,374 | 45,219 | 109,593 | 1,442,911 |
| Downtown Utilities Relocation General (George St. Parkade) | 20-Jul | Jul-40 | 2,873,857 | 132,061 | 86,216 | 218,277 | 2,741,796 |
| Days Inn Hotel Site Demolition | 21-Jul | Jul-41 | 2,601,324 | 111,099 | 78,040 | 189,139 | 2,490,225 |
| Fire Hall No. 1 Demolition | 21-Jul | Jul-41 | 153,150 | 23,221 | 6,812 | 30,033 | 129,929 |
| Fire Hall No. 1 Demolition | 23-Dec | Jul-43 | 395,218 | 14,708 | 11,857 | 26,565 | 380,510 |
| FSLP Demo/ Firehall#1demo | 24-Dec | Dec-44 | - | - | - | - | 306,020 |
| Total Endowment Fund – Internal Loans | | | 36,094,320 | 1,972,095 | 1,088,985 | 3,061,079 | 34,428,245 |

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: [2025/06/25]

Date: June 13, 2025

To: **Standing Committee on Finance and Audit**

Name and title: Kris Dalio, Director of Finance and IT Services

Subject: 2024 Carry Forwards

Attachment(s): None

Recommendation(s):

That the Standing Committee of Finance and Audit RECEIVES FOR INFORMATION the report dated June 13, 2025 from the Director of Finance and IT Services titled “2024 Carry Forwards”.

Purpose:

This report is provided to inform the Committee of the 2024 unspent capital project budgets that were carried forward to 2025 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 2025.

| Project No. | Project Title | Initial Approval Year | 2024 Final Budget | 2024 Actuals | Carry Forward | |
|-------------|-----------------------------------|-----------------------|-------------------|--------------|---------------|---|
| 3377 | Studio 2880 Building Improvements | 2022 | 190,515 | 51,130 | 139,385 | |
| 0431 | Mobile Equipment Replacement | Recurring | 7,128,856 | 3,731,932 | 3,091,371 | * |
| 0727 | IT New | Recurring | 955,000 | 347,974 | 250,000 | * |
| 0724 | IT Renewal | Recurring | 930,000 | 307,504 | 250,000 | * |

| | | | | | | |
|------|--|-----------|------------|-----------|------------|---|
| 0720 | IT Upgrades | Recurring | 800,000 | 225,775 | 130,000 | * |
| 1504 | FSLP Replacement | 2017 | 670,059 | 92,241 | 577,818 | |
| 1503 | Off-Site Works | Recurring | 140,000 | 56,722 | 83,277 | |
| 3116 | Street Light Renewal | Recurring | 589,712 | 427,978 | 161,733 | |
| 3219 | Pedestrian/Traffic Safety Upgrades | Recurring | 486,858 | 143,374 | 343,483 | |
| 3188 | Climate Action Initiatives | Recurring | 250,697 | 20,300 | 230,397 | |
| 3108 | AQC-Mech/Bldg Envelope Upgrade | 2020 | 36,751,425 | 541,233 | 36,210,191 | |
| 3254 | AQC-Building Components Renewal | 2019 | 812,207 | - | 812,207 | |
| 3252 | Critical Street Light and Traffic Signal Replacement | 2019 | 4,050,758 | 84,021 | 3,966,737 | |
| 1385 | Park Washroom Renewal | Recurring | 964,815 | 718,647 | 246,167 | |
| 1278 | CC-Replace Flooring | 2020 | 196,047 | 84,289 | 111,758 | |
| 3215 | Churchill Rd Sidewalk | 2020 | 381,173 | - | 381,173 | |
| 3229 | CH-Transformer Replacement | 2020 | 951,782 | 562,575 | 389,206 | |
| 3313 | Neighbourhood Park Development New | Recurring | 51,479 | - | 51,479 | |
| 3332 | Ball Diamond and Sport Field Renewal | Recurring | 1,370,000 | 665,254 | 704,744 | * |
| 3336 | 7th Ave Streetscape Upgrade | 2021 | 372,807 | (287,117) | 659,923 | |
| 3368 | Kin Centre Refrigeration Upgrades | 2021 | 2,876,229 | 2,808,259 | 67,970 | |
| 3363 | Four Seasons Leisure Pool Demolition | 2021 | 1,000,000 | 114,362 | 125,000 | * |
| 3362 | Former Fire Hall #1 Demolition | 2021 | 200,000 | 107,990 | 92,009 | |
| 0251 | Connaught Park Enhancement | 2022 | 386,546 | 125,394 | 261,151 | |
| 0815 | Rainbow Park Irrigation | 2022 | 11,272 | - | 11,272 | |
| 3321 | Stormwater System Renewal | Recurring | 2,672,623 | 1,733,224 | 939,399 | |
| 3360 | 7th Ave and Dominion St Signalization | 2022 | 301,135 | 154,260 | 146,874 | |
| 3361 | CPG Welcome Highway Signs | 2022 | 92,587 | - | 92,587 | |
| 3388 | Fire Services Rapid Deployment Tents | 2023 | 43,500 | 21,165 | 22,335 | |
| 3398 | Kin Centre #1 - Add Dehumidification | 2023 | 1,624,327 | 853,647 | 200,000 | * |

| | | | | | | |
|------|--|-----------|-----------|---------|-----------|---|
| 3397 | Replace 18th Ave Yard Parks Trailer | 2023 | 852,862 | 66,403 | 786,458 | |
| 3385 | Terminal Blvd CN Rail Crossing Modification | 2023 | 35,000 | 10,683 | 24,317 | |
| 3394 | CN Centre-Audio System Renewal | 2023 | 912,288 | 646,197 | 50,000 | * |
| 1117 | Ferry to Range Storm Sewer Upgrade | 2024 | 75,000 | 2,088 | 72,911 | |
| 1303 | Connaught Youth Centre-Ext Wall Finishes Replacement | 2024 | 270,000 | 209,723 | 10,000 | * |
| 3276 | Carrie Jane Gray Park Upgrade | 2024 | 300,000 | 146,840 | 153,159 | |
| 3405 | Fire Services Thermal Cameras | 2024 | 125,000 | - | 125,000 | |
| 3406 | Fire Services Hose Renewal | Recurring | 52,000 | 23,572 | 28,427 | |
| 3407 | Fire Services Convert Fire Unit 8552 - S11 to Medical Unit | 2024 | 39,000 | - | 39,000 | |
| 3408 | Transit Spruceland Exchange Upgrade | 2024 | 660,000 | 35,617 | 624,382 | |
| 3411 | Stormwater System Upgrade | Recurring | 230,000 | 130,466 | 99,534 | |
| 3412 | Stormwater System New | Recurring | 150,000 | 41,329 | 108,671 | |
| 3420 | Kopar Memorial Arena Chiller Replacement | 2024 | 550,000 | 266,599 | 10,000 | * |
| 3421 | Elksentre Electrical Upgrades | 2024 | 500,000 | 24,105 | 475,894 | |
| 3422 | CN Centre Suites Renewal | 2024 | 270,000 | 1,518 | 268,481 | |
| 3424 | Elksentre Refrigeration Upgrades | 2024 | 2,150,000 | 117,039 | 2,032,960 | |
| 3426 | Facility Maintenance Fleet Van New | 2024 | 100,000 | - | 100,000 | |
| 3429 | City Hall Second Floor East Lighting Upgrade | 2024 | 335,500 | - | 335,500 | |
| 3430 | Fire Services Apparatus Pumper Truck New | 2024 | 1,400,000 | - | 1,400,000 | |
| 3431 | Single Axle Automated Garbage Truck | 2024 | 480,000 | - | 480,000 | |
| 3448 | Structure Protection Unit Trailer New | 2024 | 225,000 | 166,265 | 58,734 | |
| 3460 | Sentinel Irrigation System Upgrades | 2024 | 110,000 | 61,823 | 48,176 | |
| 1500 | Drainage Upgrades | Recurring | 215,000 | 1,264 | 20,000 | * |
| 3348 | Wildfire Mitigation - Fuel Removal | 2021 | 292,978 | 248,840 | 44,138 | |
| 1168 | Mobile Equipment Replacement - Sewer | Recurring | 1,399,371 | 333,551 | 1,062,550 | * |
| 1031 | Sanitary Collection System Renewal | Recurring | 1,009,927 | 662,122 | 347,804 | |

| | | | | | | |
|--------------|---|-----------|--------------------|-------------------|-------------------|---|
| 1492 | Sanitary Forcemain and Liftstations Upgrade | Recurring | 1,193,445 | 254,407 | 739,037 | * |
| 3221 | Wastewater Treatment Plant Renewal | Recurring | 1,400,000 | 699,400 | 150,000 | * |
| 3224 | Wastewater Treatment Plant Components New | Recurring | 650,000 | 134,359 | 515,641 | |
| 3328 | Sanitary Lagoon Re-Routing New | Recurring | 6,401,821 | 3,086,770 | 3,315,051 | |
| 3329 | Sanitary Forcemain and Liftstation Renewal | Recurring | 6,688,954 | 3,507,521 | 3,181,432 | |
| 3345 | Danson Lagoon Flow Diversion | 2021 | 60,717 | - | 60,717 | |
| 3393 | Lagoon Components Renewal | Recurring | 500,000 | 67,673 | 432,327 | |
| 3222 | PW101 Victoria & Milburn Sanitary Liftstation Renewal | 2024 | 500,000 | - | 500,000 | |
| 1491 | Prepaving Sewer Infrastructure | Recurring | 110,485 | - | 110,485 | |
| 1169 | Mobile Equipment Replacement - Water | Recurring | 628,632 | 256,323 | 369,038 | * |
| 1109 | Central Hart Water New | 2015 | 200,000 | 4,240 | 195,760 | |
| 3184 | Water Facilities New | Recurring | 499,669 | 445,609 | 54,059 | |
| 3285 | PW660 Stage 2 Pump Upgrade | 2020 | 1,071,919 | 747,315 | 324,604 | |
| 3380 | Boundary Road Reservoir (PW849) | 2023 | 2,866,942 | 2,410,177 | 456,764 | |
| Total | | | 102,763,918 | 28,501,974 | 69,960,657 | |

* 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: [2025/06/25]