

DATE: April 21, 2021

TO: MAYOR AND COUNCIL

NAME AND TITLE: Kris Dalio, Director of Finance

SUBJECT: Capital Budget Amendments

ATTACHMENT(S): Appendix A – 2020 Budget Amendment Form
Appendix B – 2021 Budget Amendment Form

RECOMMENDATION(S):

1. That Council APPROVES and RATIFIES the 2020 budget amendments detailed in Appendix A of the report dated April 21, 2021 from the Director of Finance titled “Capital Budget Amendments”.
2. That Council APPROVES the 2021 budget amendments detailed in Appendix B of the report dated April 21, 2021 from the Director of Finance titled “Capital Budget Amendments”.

PURPOSE:

To obtain Council’s approval on capital projects that exceeded budget.

POLICY / REGULATORY ANALYSIS:

The Sustainable Finance Guidelines were amended on November 23, 2020 with the new policy taking effect January 1, 2021. Prior to that, Sustainable Finance Guideline 14.1 stated “Cumulative budget amendments in a calendar year of up to 5% of the total operating budget may be approved by the City Manager. If the cumulative budget amendments in a calendar year total 5% of the total operating budget, subsequent budget amendments must be approved by Council.”

2020	
Operating Surplus	\$1,096,620
Capital projects that completed under budget (23 projects in total)	1,168,551
Capital projects that require capital amendment for overspending (Appendix A)	(8,582,545)
Total net	\$6,317,374

The total operating budget for 2020 was \$165,691,996. Five percent of that figure equals \$8,284,600.

OTHER CONSIDERATIONS:

The amendments detailed in Appendix A will address all the expenditures in the calendar year of 2020. However, some amounts will continue to come in for 2021 to finish a few of the projects. The

amounts requested for 2021 for full completion of those few projects are detailed in Appendix B. These amounts assume the approval of Appendix A and are summarized below as follows:

- Library New Entrance - \$268,659
- Fire Hall 1 Replacement - \$938,059
- George Street Parkade Construction - \$45,000
- Downtown Utilities Relocation (General) - \$100,000

TOTAL = \$1,351,718

SUMMARY AND CONCLUSION:

This report has been prepared to obtain Council's approval of the budget amendments as reported in the attachments.

RESPECTFULLY SUBMITTED:

Kris Dalio, Director of Finance

APPROVED:

Walter Babicz, Acting City Manager

Meeting Date: [2021/04/26]