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Council Report

Report Date: Jan 7, 2021
Meeting Date: Jan 19, 2021

To: City Manager
From: Director of Corporate and Financial Services
Subject: 2021 Capital Budget

Purpose

This report is to bring forward the Capital Budget to Council for approval. The Financial Sustainability and Audit Committee has reviewed the Capital Budget in detail and recommends it to Council.

Summary

- The proposed Capital Budget for 2021 is \$12,415,887 before capital carryforwards from 2020.
- All 2020 carryforwards will be added after year end is finished and included in the five year financial plan bylaw.
- This budget uses the COVID Safe Restart Grant to replace the lost casino funds in 2020/2021 that fund general capital each year as approved by Council.
- There is now a new page in the capital plan for strategic council projects. Many of these projects involve grants and it is noted in the spreadsheet if the grant is pending or approved.
- Ongoing challenges for the capital budget are ensuring there is enough funding for building maintenance and replacement, future landfill requirements and the replacement/renovation of the Downtown Fire Hall.

Recommendation

THAT Council approves the 2021 capital projects to proceed and directs staff to move forward with building the Five Year Financial Plan Bylaw with the capital projects and funding sources proposed over the five years.

Statutory Requirements

Sections 165 and 166 of the Community Charter outline the legislated requirements and timelines for Council to adopt the five year financial plan bylaw and the tax rate bylaw.

The Five Year Capital Budget is integral to building the five year financial plan bylaw.

Council Policy

The Budget Principles Policy sets out Council's principles for the Budget process,

As per the City's Vehicle Replacement Policy – CF12 – the details of the equipment to be purchased are no longer included in the five year capital plan. Just the total amount to be spent each year is included based on the 10 year capital fleet plan.

**Strategic Objective**

The budget process falls under the strategic objective of financial stability of the corporation.

Financial Implications

The 2021 capital budget is balanced. Projects started but not completed in 2020 will be carryforward and added to the capital budget before the five year financial plan bylaw is completed.

Background

The Financial Sustainability and Audit Committee has reviewed and updated this capital plan at several meetings and recommended it to Council at their December 15th Committee meeting.

Attachments

2021-2025 Capital Budget