

Report to Council



Date: March 21, 2022
To: Council
From: City Manager
Subject: 2022 Financial Plan – Carryover Budget Volume
Department: Financial Planning

Recommendation:

THAT the 2022 Financial Plan be increased by \$10,318,300 to provide for operating carryover projects and \$166,891,100 for capital carryover projects as summarized in Financial Plan – Carryover Budget Volume.

Purpose:

To present the 2022 Financial Plan – Carryover Budget Volume to Council for approval and inclusion into the 2022 Financial Plan.

Background:

The operating and capital projects listed in the 2022 Financial Plan – Carryover Budget Volume represents projects that were not able to be completed in 2021 or were originally planned to be completed over multiple years.

As these projects were previously approved by Council, they do not add to the taxation demand for 2022. The projects are funded from reserves, debt, other levels of Government and/or other contributions. The timing of this budget volume is after the fiscal year-end so carryover projects can be presented with certainty of costs. All the capital project and operating program carryover requests have been reviewed by the Financial Planning Department to ensure alignment with the criteria outlined in the Carryover Guidelines.

For 2022, the carryover reason type External Event makes up for 59% of carryover value. This is largely due to the ongoing effects of the COVID-19 pandemic and weather delays which slowed the progress on many projects in 2021. With respect to the remainder of the projects, 19% are projects that were approved as multi-year, 8% had internal scheduling challenges, 7% caused by design delays, 4% for continued annual programming projects, 2% are awaiting grant information, and 1% are Council approved or have a policy that direct the carryover of remaining budget.

A detailed discussion of projects included in this volume is not planned. Should Council have questions regarding any specific carryover and would like it discussed at the March 21 meeting, please advise the City Manager in advance and he will arrange for a division representative to be in attendance at the Council meeting.

Considerations applicable to this report:

Financial/Budgetary Considerations:

A consolidated 2022-2026 Five-Year Financial Plan will be brought to Council for adoption by bylaw at Final Budget on April 25, 2022. This will immediately precede adoption of the 2022 property tax bylaw, in accordance with Section 165 of the Community Charter.

Considerations not applicable to this report:

Discussion:

Conclusion:

Internal Circulation:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

External Agency/Public Comments:

Communications Comments:

Submitted by:

J. Grills, Budget Supervisor

Approved for inclusion:



G. Davidson, CPA, CMA Divisional Director Financial Services

Attachment:

- 1: 2022 Financial Plan – Carryover Budget Volume
- 2: 2022 Financial Plan – Carryover Budget Volume Presentation