

Report to Council



Date: March 13, 2017

File: 0220-20

To: Mayor & Council

From: City Manager

Subject: VOLUME 2 – CARRYOVERS, 2017 FINANCIAL PLAN

Report Prepared by: Financial Planning Manager

Recommendation:

THAT the 2017 Financial Plan be increased by \$4,446,785 to provide for operating carryover projects and \$79,315,030 for capital carryover projects as summarized in Financial Plan Volume 2.

Purpose:

To present the Volume 2 – Carryovers to Council for approval and inclusion in the 2017 Financial Plan.

Background:

The operating and capital projects listed in Volume 2 of the 2017 Financial Plan represent projects that were not able to be completed in 2016 or were originally planned to be completed over multiple years. These projects, in all cases, result in no additional taxation demand. The projects are funded from reserves, debt, and 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 2016 approved capital projects and eligible operating programs were reviewed with each division. The carryover requests were examined and unspent budget funds were placed into reserve in 2016 for use in 2017. There are various reasons for a project being delayed or not completed. Of all large projects, the majority are multi-year (89%), and the remaining projects are consolidated into a general "Other" category (11%). A summary of operating carryover requests greater than \$100,000 and capital carryover requests greater than \$500,000 is attached to provide Council with an indication of the reasons for those larger carryover projects.

Provided in Volume 2 of the 2017 Financial Plan is:

1. Summary of 2017 Large Carryover Projects.
2. A summary of operating projects (blue sheets) for the general and utility funds.
3. Operating budget details for the general and utility funds.
4. A summary of capital projects (yellow sheets) for the general and utility funds.
5. Capital project details for the general and utility funds.

A detailed discussion of projects contained in Volume 2 is not planned; however, should members of Council have questions or concerns regarding any specific project, please contact George King Financial

Planning Manager at gking@kelowna.ca or x8564 who will arrange for a division representative to be in attendance at the Council meeting.

Financial/Budgetary Considerations:

A consolidated 2017-2021 Five Year Financial Plan will be brought to Council for adoption by bylaw at Final Budget on April 24, 2017. This will immediately precede adoption of the 2017 property tax bylaw, in accordance with Section 165 of the Community Charter.

Internal Circulation:

Divisional Directors
Deputy City Manager

Considerations not applicable to this report:

Internal Circulation:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

Personnel Implications:

External Agency/Public Comments:

Communications Comments:

Alternate Recommendation:

Submitted by:

A handwritten signature in black ink, appearing to read "Ron Mattiussi", is written over a light gray rectangular background.

R.L. (Ron) Mattiussi, MCIP
City Manager

Attach.