

TO: Administration & Finance Executive Committee

FROM: Dawn Galusha, Treasurer

DATE: April 3, 2020

SUBJECT: 2019 Capital Financing

BACKGROUND

The 2019 Capital Budget in total was \$6,871,001 with intended financing of \$2,330,080 from Corporate Reserve Funds (\$2,287,330) and Library Building Reserve Fund (\$42,750), use of Federal Gas Tax Reserve Funds (\$839,803), and the balance of funding from Federal & Provincial Grants, contributions from others and Water and Sewer Rates and Reserve Funds (\$3,701,118).

The attached 2019 Capital & Reserve Fund Balancing report lists the budgeted reserve fund allocations for the individual projects/purchases, the Capital expense to December 31/19, other sources of revenue received, amount of reserve funds allocated to date, and the remaining funds required for financing the Capital Fund. The second-last column (light green column) is the difference between the Reserve Fund allocation as per approved Capital Fund budget and the total Reserve Funds to support the Capital Fund. This indicates that overall the Reserves Funds required to fund capital is \$815,813.91 less than the 2019 budgeted Reserve Fund allocation resulting from projects/purchases that were not completed, or the projects/purchases came in under the budget amount. In addition, for the Secondary Evacuation Centre there is a transfer from the revenue fund in the amount of \$7,597.93 to cover internal costs, including salaries, benefits and equipment used.

Reserve Funds allocated to finance 2019 Capital less Reserve Funds Actual to December 31, 2019 is \$1,232,989.60 and the additional Reserve Funds required to finance the balance of the projects/purchases for 2019 is \$281,276.49 as follows:

	<u>Amount</u>	<u>Reserve Fund</u>
Server Switches Project	\$ 7,480.01	Corporate Projects
Computer Hardware	\$ 1,324.82	Corporate Projects
Secondary Evacuation Centre-Generator	\$ 47,627.58	Corporate Projects
Gen Government Land Purchase-Snow Dump	\$ 45,220.61	Corporate Projects
RL Market Square- Holdbacks not previously set up	\$ 40,704.00	Corporate Projects
Washer- Extractor and Bunker Gear Dryer	\$ 1,596.98	Corporate Projects
Public Works Small Equipment	\$ 319.27	Corporate Vehicles/Equip
E205 Grader with plow and wing	\$ 1,606.17	Corporate Vehicles/Equip
4WD ¾ ton Truck	\$ 1,068.46	Corporate Vehicles/Equip
4WD ½ ton Truck	\$ 1,026.11	Corporate Vehicles/Equip
Sanding Trailer and Broom for Sidewalk Machine	\$ 1,338.24	Corporate Vehicles/Equip

	<u>Amount</u>	<u>Reserve Fund</u>
Kings Highway- Pit Rd #1 to Oakwood Rd- Design Works	\$ 4,234.80	Corporate Projects
Point Park Roof	\$ 630.50	Corporate Buildings
Small Equipment Replacement- Parks	\$ 110.54	Corporate Vehicles/Equip
St. Francis Fields- Washroom	\$ 705.44	Corporate Buildings
FF Cemetery Renovations	\$ 3,928.97	Corporate Buildings
FF Senior's Centre- Small Capital	\$ 576.42	SKC Projects
Airport- Garage Windows	\$ 2,655.99	Corporate Buildings
MSC Pool Pump and Strainer	\$ 3,737.36	Corporate Buildings
MSC Pool- 7 Fire Separation Doors	\$ 7,601.34	Corporate Buildings
IFK Arena Structural Repairs	\$ 29,841.91	Corporate Buildings
MSC- Window Replacement	\$ 2,753.48	Corporate Buildings
MSC 52 Arena- Design work for HVAC	\$ 302.50	Corporate Buildings
MSC Misc Capital	\$ 24,318.58	Corporate Buildings
MSC Building Renos	\$ 21,558.29	Corporate Buildings
MSC SUV	\$ 159.00	Corporate Vehicles/Equip
Marina Docks	\$ 13,981.29	Corporate Projects
Design for HVAC Upgrades Museum	\$ 13,833.33	Corporate Buildings
Hallet Renovations- Flooring	\$ 132.46	Corporate Buildings
Library Surveillance Cameras	\$ 407.04	Library Reserve
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	<u>\$281,276.49</u>	