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Date: January 22, 2019
To: Mayor and Council
Author: Ryan McLeod, CPA, CA
RE: 2019 Draft Budget Amendments # 2
Report No.: FS-2019-03

AIM

To provide council with a summary of changes to the 2019 draft budget since the initial budget meeting on January 17, 2019.

BACKGROUND

The draft budget reflects management's best estimates based on the information available. Prior to the formal adoption of the budget, administration will propose changes to update the budget to reflect the most current information.

DISCUSSION

Lion's Park – Capital Project # 2018-11

The 2019 capital budget for the Lion's Park Construction has increased from \$150,000 to \$200,000. This increase will allow the completion of Phases 1A and 1B which includes a basketball court and a walking path. Further details on this project will be provided to Council during budget deliberations. This increase will be funded by the Parks & Recreation lifecycle reserve, therefore, there is no impact on current year taxation.

BIA Budget

Administration has received some revisions to the BIA budget since it was initially provided to Council on December 10, 2018. Please refer to Appendix A for their revised budget. With the exception of the BIA's grant requests, the BIA is funded through their own levy. This budget has no impact on general taxation.

Grants & Donations

In accordance with Town Policy, the 2019 draft budget reflects a grants and donations budget of .5% of taxation or \$82,000. As of the date of this report, we have received grant requests totaling \$132,763. Please refer to Appendix B for an up-to-date grant request listing. Please note that any grant awards in excess of the \$82,000 currently budgeted will increase taxation.

Main St Revitalization Grant

In 2018, the Town received \$56,719 from the Main Street Revitalization Initiative. This fund was established to help municipalities undertake main street revitalization activities that support and benefit small businesses. In September 2018, Council authorized \$20,000 for new light displays and services at Rotary Park. Municipal Services are currently researching the costs associated with the Veteran Banner project and certain BIA requests. Administration will provide a report to Council at future date with recommendations for applying the balance of this grant in 2019.

LINK TO STRATEGIC PLAN

Effectively manage corporate resources and maximize performance in day-to-day operations.

FINANCIAL CONSIDERATIONS

The changes noted above have no impact on current year taxation.

The municipal tax rate increase is currently 1.7% or \$22.61 on a home assessed at \$200,000.

CONSULTATIONS

Dan Wolicki, Manager of Municipal Facilities and Properties
Andrew Plancke, Director of Municipal Services

RECOMMENDATION

That Council receives the proposed amendments to the 2019 Draft Budget;

And that Council receives the revised Grant Request Schedule and BIA Budget for budget deliberations.

Ryan McLeod

Ryan McLeod, CPA, CA
Director of Financial Services

Peggy Van Mierlo-West

Peggy Van Mierlo-West, C.E.T.
Chief Administrative Officer