



2016 - 2020 Draft  
Final Financial Plan

March 30, 2016

# Presentation Overview

- General Fund
  - Adjustments
  - 2015 Carry Forwards
  - 2016 – 2020 Budget Changes
  - Projected Accumulated Surplus
- Water Fund
  - Adjustments
  - 2015 Carry Forwards
  - 2016 - 2020 Budget Changes
  - Projected Accumulated Surplus
- Sewer Fund
  - Adjustments
  - 2015 Carry Forwards
  - 2016 - 2020 Budget Changes
  - Projected Accumulated Surplus

# GENERAL FUND ADJUSTMENTS

- No changes in Tax Rate from Provisional Budget

- 2016 4.5%
- 2017 – 2020 4.0%

- Revised reserve fund opening balances

- Added 2015 carry forward projects

- Added New Capital Projects

- Morison Ave: McMillan to Lombardy – 2025 \$ 262,500
- Stanford: McCarter to Corfield (Roads) – 2016 109,000
- Forsyth: Acacia to Finholm (Roads) – 2016 150,000
- Jensen Greenway – Design only – 2016 19,800

( funded from Gas Tax reserve)

# Projects Carried Forward From 2015 Budget to 2016 Budget

- Operating

● HR Safety Audit	\$ 10,200
● Website Redesign	17,200
● IT Backup Storage Systems	10,000
● Emergency Program – Radio Repeater	10,000
● Community Park Tennis Court Resurfacing	12,500
● Springwood Park Tennis Court Repainting	22,500
● PCTC – Library Flooring	19,100
● PCTC – Roof Repairs	6,400
● Minor Capital - Drainage Master Plan	<u>9,000</u>
Total Operating Carry Forwards	<u>\$ 116,900</u>

# Projects Carried Forward From 2015 Budget to 2016 Budget Cont.

## ● Capital

● Asset Management Software	\$ 144,000
● HR Management Software	30,000
● IT – DL 380 Server	11,000
● Aerial Photography/GIS Update	20,000
● Fire Department Training Ground	239,600
● Rathrevor Trail Development	500,000
● Hovercraft Site Erosion Control	75,400
● Sutherland Stairs	20,000
● Operations Shop (Hangar)	705,600
● Corfield St: Stanford to Jensen	474,000
● Corfield St: Jensen to Hwy 19A	419,000

# Projects Carried Forward From 2015 Budget to 2016 Budget Cont.

## ● Capital

● Temple: Chinook to Bay	\$ 2,120,100
● Banks Ave: Finholm to Acacia	249,800
● McKinnon St: Hirst to Harnish	92,000
● Wallis St: Morison to End	30,750
● Intersection: Shelly & Hwy 19A	263,400

### STORM SEWER (SS)

● Forsythe SS: Acacia to Finholm	99,600
● Corfield SS: Stanford to Jensen	231,000
● Temple SS: Chinook to Bay	239,098
● Banks Ave SS: Finholm to Acacia	59,300
● SS Wallis St: Morison to End	<u>45,000</u>

Total Capital Carry Forwards \$ 6,068,648

# Budget Adjustments from 2016 Provisional Budget

	2016	2017	2018	2019	2020	
<b>Operating</b>						
<b>Revenue - Incr(Decr)</b>						
<u>Operations</u>						
Minor Capital	2,500					Grant for Speed Reader Boards
<b>Expenditures - Incr(Decr)</b>						
<u>Human Resources</u>						
Market rate Contingency	18,000					Market rate adjustment for exempt salaries
<u>Parks</u>						
Goose control	35,000					Goose Cull Program
Springwood Tennis court Resurfacing	37,500					Increase cost to \$60,000 from \$22,500 - every 8 years recurrence
Minor Capital - Community Park Cistem	30,000					Transferred from Capital for Feasibility study
<u>Facilities</u>						
PCCC - Replace roofing	18,000					Increased Cost estimate-moved to 2017 to comply with grant fundir
PCCC - New Flooring		46,000	(40,000)			Increased Cost estimate-moved to 2017 to comply with grant fundir
PCCC - Outside painting		8,750				Increased Cost estimate
PCCC - Interior Painting		34,500	(30,000)			Increased Cost estimate-moved to 2017 to comply with grant fundir
PCCC - Appliance Replacement		23,000	(20,000)			Increased Cost estimate-moved to 2017 to comply with grant fundir
PCCC - Consulting	100,000					Review of Operations
Replace Library Carpet	20,900					Cost Increase to \$40,000 from \$19,100
PCTC HVAC Computer Controls	10,000	27,600				Repair for heating system & upgrade of controls
PCTC Common Area Painting	17,300					City portion of PCTC Maintenance costs
PCTC Door Hardware Replacement	10,350					City portion of PCTC Maintenance costs
PCTC Road/Parking lot Maintenance	13,800					City portion of PCTC Maintenance costs
PCTC - Phone System		69,050				City portion of PCTC phone system
PCTC Replace Flooring				(31,800)		City portion of PCTC Maintenance costs
PCTC Server Room Air conditioner Unit				2,100		Increase in City portion of PCTC Maintenance costs
PCTC - Electronic Equipment in Forum				6,900		City portion of PCTC Maintenance costs
PCTC - Electric Vehicle charging Stations	28,000					Charging stations for new electric vehicles

# Budget Adjustments from 2016 Provisional Budget Cont.

	2016	2017	2018	2019	2020	
<b>Operations</b>						
Building & Yard Operations & Maintenance	(11,250)					Removal of Portable Building
<b>Operations Minor Capital</b>						
Construct New Storage buildings	30,000	30,000				Salt Shed, Parks Shed & Canopies
Speed Reader Boards	19,100					Approved by Council - Resolution
Drainage Easements	(30,000)	20,000	10,000			Deferred part of 2016 \$50,000 budget to 2017-18
Demolish Old Sheds ( Operations Yard)		10,000	10,000			2015 Project -Deferred to 2017 & 2018
Works adjacent to development	50,000					Funds required for new development
<b>Capital</b>						
<b>Revenue - Incr(Decr)</b>						
<b>I.T.</b>						
Electronic Data and Records Management		81,500				Capital Reserve funding for Electronic Records mgmt.
<b>Parks</b>						
Rathrevor Trail		1,024,500				75% DCC's on project deferred from 2015
<b>Operations</b>						
Operations Garage ( Hangar)		400,000				Funds from future Land Sales to offset cost of project
Jensen; Bagshaw - Isl Hwy - DCC's			(333,745)			Project Moved to 2035
Jensen, Corfield to Bagshaw - DCC's			(389,703)			Project Moved to 2035
Corfield: Jensen to Hwy 19A	100,000					BC Hydro Grant for Undergrounding portion of project
SS Jensen; Bagshaw - Isl Hwy - DCC's			(41,879)			Project Moved to 2035
SS Jensen, Corfield to Bagshaw - Dcc's			(90,759)			Project Moved to 2035
<b>Expenditures - Incr(Decr)</b>						
<b>Fire Dept.</b>						
Equipment	120,000	280,000				Increase for adverse Exchange rates on ladder truck
<b>I.T.</b>						
Aerial Photography			(20,000)	20,000		Move project out one year
Electronic Data and Records Management	(100,000)	181,500				Move project out one year. Add 2015 carryforward.
Phone System ( PW PCTC Equipment)		(100,000)				Move to Minor Capital - PCTC Expense
<b>Parks</b>						
Community Park Erosion Control	85,000					Additional cost to complete project
Sutherland Stairs	25,000					Additional cost to complete project
Community Park Cistern	(30,000)					Moved \$ 30,000 to Minor capital for Feasibility study
Community Park Cistern		(250,000)				Moved out to 2024
Community Park - Water Park Cistern		(15,000)	(100,000)			Moved out to 2024
Springwood Park -Cistern		(30,000)	(250,000)			Moved out to 2025
Rathrevor Trail		1,366,000				Deferred from 2015 budget



# Budget Adjustments from 2016 Provisional Budget Cont.

	2016	2017	2018	2019	2020	
Trail Development	25,000	(25,000)	25,000	(25,000)	25,000	Re-allocate budget from Bi annual to annual.
Community Park - Beach fest Expansion				(300,000)		Moved out to 2023
Community Park - Arbutus Point Kiosk / Plaza			(250,000)			Moved out to 2022
Community Park Clubhouse/Washroom/Storage Facility					(500,000)	Moved to 2021
Dist. 69 Track & Field (City Portion)				(300,000)		Moved to 2023
<u>Public Works</u>						
Operations Garage ( Hangar)	95,000					Water Line Service to new shop - Moved from Water fund
Operations Garage ( Hangar)	80,000					Sewer line service to new shop - Moved from Sewer fund
Operations Garage ( Hangar)	103,100					DCC costs and City permits not previously budgeted for
Operations Garage ( Hangar)	(53,100)	1,100,000				Revised Construction Costs
Gerald Pl: Pym East	(26,250)	(78,750)	105,000			Move project out one year
Gerald Pl Storm Sewer	(21,750)	(65,250)	87,000			Move project out one year
Evergreen Storm Sewer	(25,000)	(75,000)	100,000			Move project out one year -tied to Jensen project
Forsyth: Acacia to Finholm	150,000					Roads component of this project was missing
SS Forsyth: Acacia to Finholm	5,400					Additional cost to complete project
Stanford McCarter to Corfield	109,000					Roads component of this project was missing
SS Stanford McCarter to Corfield	93,750					Moved from 2026 to align with Corfield project
Construct new outbuildings				(60,000)	(60,000)	Remove building costs - to offset cost of New Storage buildings
Shop roof replacement					(100,000)	NO longer required - to offset the cost of New Storage buildings
Intersection Shelly & Hwy 19A	16,600					Cost increase due to market prices
Works adjacent to development	50,000					Funds required for new development
Jensen; Bagshaw - Isl Hwy			(648,300)			Move project out to 2035
Jensen, Corfield to Bagshaw			(757,000)			Move project out to 2035
SS Jensen; Bagshaw - Isl Hwy			(81,350)			Move project out to 2035
SS Jensen, Corfield to Bagshaw			(176,300)			Move project out to 2035

- Late Budget Changes – Not Yet Included

- Update of BC Assessment values

- Decrease in property tax revenue of \$ 16,000

- Downtown Transportation Study/Presentation \$14,500

- Other Items to Be Considered

- Vancouver Island North Film Commission - \$ 5000

# Projected General Fund Unrestricted Surplus/(Deficiency) (as at March 29, 2016)

Year	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Balance	6,070,209	3,131,198	824,345	878,539	165,758

Year	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Balance	257,920	(998,735)	(761,491)	(2,807,876)	(3,188,650)

# WATER UTILITY FUND

## ADJUSTMENTS

- Revised reserve fund opening balances
- Added 2015 carry forward projects
- Jensen Street projects moved out to 2035

# WATER UTILITY FUND

## Projects Carried Forward From 2015 to 2016

- OPERATING

- Flushing Maps \$ 16,500

- CAPITAL

- Springwood Well #9 \$ 289,000
  - Forsyth: Acacia to Finholm 82,600
  - Temple: Chinook to Bay 372,900
  - Corfield St: Skylark to Stanford 139,000
  - Corfield St: Stanford to Jensen 107,500
  - Corfield St: Jensen to Hwy19a 47,000
  - Banks Ave: Finholm to Acacia 8,200
  - McKinnon St: Hirst to Harnish 50,000
  - Wallis St: Morison to End 12,500
  - Land Purchase( Buyout of RDN ERWS Land) 226,000
  - ERWS Intake (Parksville's share) 846,400
  - ERWS Treatment (Parksville's share) 637,100
  - Total

\$ 2,898,200

# Budget Adjustments from 2016 Provisional Budget

	2016	2017	2018	2019	2020	
Capital						
Revenue - Incr(Decr)						
Jensen: Bagshaw to Hwy 19A - DCC's		(5,405)	(46,322)			Move project out to 2035
Jensen: Corfield to Bagshaw - DCC's		(5,405)	(71,815)			Move project out to 2035
Expenditures						
Gerald Pl: Pym East	(20,000)	(60,000)	80,000			Move project out one year
Stanford McCarter to Corfield	126,750					Moved from 2026 to align with Corfield project
Pw Shop Water main Servicing	(95,000)					Transfer to General fund - part of Operations Garage project
Jensen: Bagshaw to Hwy 19A		(10,500)	(90,000)			
Jensen: Corfield to Bagshaw		(10,500)	(139,500)			Project moved out to 2035
						Project moved out to 2035

# Projected Water Fund Unrestricted Surplus/(Deficiency) (as at March 29, 2016)

Year	2016	2017	2018	2019	2020
Balance	6,051,147	3,368,458	3,331,802	3,724,295	3,812,399
Year	2021	2022	2023	2024	2025
Balance	3,721,427	3,364,405	3,305,341	3,634,280	3,810,797

# SEWER UTILITY FUND

## ADJUSTMENTS

- Revised reserve fund opening balances
- Added 2015 carry forward projects
- Jensen Street projects moved out to 2035
- New capital project
  - Morison Ave: McMillan to Lombardy - 2025 \$223,125



# SEWER UTILITY FUND

- Projects Carried Forward From 2015 to 2016

- CAPITAL

▪ Corfield St: Stanford to Jensen	\$220,000
▪ Corfield St: Jensen to Hwy 19a	130,000
▪ Banks Ave: Finholm to Acacia	115,000
▪ McKinnon St: Hirst to Harnish	37,500
▪ Wallis St: Morison to end	<u>22,500</u>
Total	\$ <u>525,000</u>

# Budget Adjustments from 2016 Provisional Budget

				2016	2017	2018	2019	2020	
<u>Expenditures</u>									
	Easements (ROW's)			(30,000)	20,000	10,000			Budget adjustment based on actuals
<u>Capital</u>									
<u>Expenditures</u>									
	Gerald Pt: Pym East			(6,250)	(18,750)	25,000			Move project out one year
	PW Shop Sewer main Servicing			(80,000)					transfer to General fund - part of Operations Garage project
	Jensen: Bagshaw to Hwy 19A				(18,400)	(73,600)			Project moved out to 2035
	Jensen: Corfield to Bagshaw				(26,250)	(105,000)			Project moved out to 2035

# Projected Sewer Fund Unrestricted Surplus/(Deficiency) (as at March 29, 2016)

Year	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Balance	2,645,387	2,439,971	1,596,208	1,575,851	1,443,288
Year	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Balance	1,285,740	1,305,146	978,805	1,237,385	1,257,732



QUESTIONS ?