



Proposed Amendment to 2019 Financial Plan

To be considered by City Council at a Special Meeting of Council September 3rd, 2019 at 6:00pm in Council Chambers.

The following are changes proposed in the 2019 Amended Financial Plan Bylaw No. 3446, 2019. These changes are proposed to address expenses not anticipated when the initial Financial Plan was adopted in April and timing differences respecting construction of the Woodworth Dam. The proposed changes will not result in any change to City servicing levels or approved operating budgets, instead drawing funds from accruals and unappropriated surplus.

Proposed Amendment to 2019 Financial Plan Operating Fund

Funding Source:	Existing Approved Budget	Proposed Amendment	Difference	Notes
Accruals	\$ 88,000	\$ 763,000	\$675,000	<i>Increase to enable removal of above ground tank at Moresby.</i>
Appropriated Surplus	\$ -	\$ 100,000	\$100,000	<i>Contingency for removal of above ground tank at Moresby.</i>
Total Change Proposed			<u>\$775,000</u>	
Expenditure:				
Provision for Capital Purchases	\$8,894,000	\$9,669,000	\$775,000	<i>Difference is increase above original plans for above ground tank at Moresby. Original expectation was planning, revised is removal.</i>
Surplus/(Deficit)			<u>\$ -</u>	

Proposed Amendment to 2019 Financial Plan Water Fund

Funding Source:	Existing Approved Budget	Proposed Amendment	Difference	Notes
Grants	\$ 6,537,000	\$2,000,000	\$(4,537,000)	<i>Decrease to recognize expected use of grant funds in 2019 – difference rolled to 2020.</i>
PR Legacy	\$ 5,478,000	\$ 15,000	\$(5,463,000)	<i>Decrease to recognize expected dividend in 2019 – difference rolled to 2020.</i>
Long Term Loan MFA	\$ 7,000,000	\$ -	\$(7,000,000)	<i>Decrease to recognize expected debt obtained in 2019 – difference rolled to 2020.</i>
Total Change Proposed			<u>\$(17,000,000)</u>	
Expenditure:				
Provision for Capital Works	\$20,150,000	\$3,150,000	\$(17,000,000)	<i>Difference is expected Water Dam costs to be incurred in 2020.</i>
Surplus/(Deficit)			<u>\$ -</u>	

Please submit comments to Corinne Bomben, Chief Financial Officer in writing via email at corinne.bomben@princerupert.ca, via fax (250) 627 0999, or delivered to the Administration desk at City Hall at 424 3rd Avenue West, no later than 4:30pm Monday September 3rd, 2019.