

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: May 27, 2024
TO: Mayor and Council
FROM: Candice Gartry, Director, Financial Services
SUBJECT: 2023 Asset Improvement Projects Carried Over Into 2024

RECOMMENDATION

THAT Council receive the corporate report dated June 10, 2024, from the Director of Financial Services, titled “2023 Asset Improvement Projects Carried Over Into 2024.”

EXECUTIVE SUMMARY

The purpose of this report is to provide the Council with details of the 2023 capital asset improvement projects that have been carried over into the 2024 financial year. The report details the projects and the budget amounts being carried over per fund. Additional details on the specific projects being carried forward can be found in Appendix A.

PREVIOUS COUNCIL DIRECTION

Motion # & Meeting Date	Motion Details
2023-200 May 1, 2023	THAT Council give final reading to "City of White Rock Financial Plan (2023-2027) Bylaw, 2023, No. 2458". <p style="text-align: right;">CARRIED</p>

INTRODUCTION/BACKGROUND

The *Community Charter (Charter)* requires that a municipality adopt annually, by bylaw, a five-year financial plan. This section also allows a municipality to amend the financial plan, by bylaw, at any time to provide for greater certainty. Additionally, the *Charter* states that municipalities must not make an expenditure other than those that are included for that year in its financial plan.

The capital asset improvement projects listed in Appendix A were budgeted for in the 2023 financial year and are still ongoing or have not commenced and are therefore having part or all of their budget carried over into the 2024 financial year.

All of the asset improvement projects listed in Appendix A were included in the 2023 – 2027 Financial Plan as approved by Council at their May 1, 2023, regular meeting. These budget carryovers have also been included in the 2024 Financial Plan amendment being presented at this evening’s regular Council meeting.

These budget carryovers do not change or impact the approved 2024 property tax and utility rates as they had been budgeted for in 2023.

Asset Improvement (Capital)

Funding for Asset Improvement (Capital) projects that were budgeted in 2023 that are still ongoing or have not commenced and thus their budget has been carried over into the 2024 budget total \$47M (\$32.6M in 2022) and are listed below by Fund:

Asset Improvement (Capital) Budget Carried Over into 2024 - All Funds	2024 (from 2023)	2023 (from 2022)
General Fund	\$ 27,966,000	\$ 26,434,000
Sanitary Sewer Utility Fund	4,614,000	1,825,000
Drainage Utility Fund	9,306,000	1,909,000
Water Utility Fund	5,135,000	2,398,000
TOTAL	\$ 47,021,000	\$ 32,566,000

The budget for the General Fund Asset Improvement (Capital) projects being carried over into 2023 can be further broken down as follows:

General Fund Asset Improvement (Capital) Budget Carried Over into 2024	2024 (from 2023)	2023 (from 2022)
Roads	\$ 7,833,000	\$ 3,194,000
Facilities	2,899,000	2,550,000
Affordable Housing	-	4,000,000
Parks	15,050,000	15,827,000
Information Technology	1,080,000	395,000
Parking	1,104,000	438,000
Capital Contingency	-	30,000
TOTAL	\$ 27,966,000	\$ 26,434,000

For information on the individual projects being carried forward within each fund please see Appendix A.

FINANCIAL IMPLICATIONS

Budget is being carried over from the 2023 financial year to the 2024 financial year for certain capital asset improvement projects that are either still ongoing or have not yet commenced. There is no change to the 2024 approved property tax and utility user fees rates that have been adopted by the Council.

LEGAL IMPLICATIONS

No specific legal implications to note. Council approval is required to authorize expenditures.

INTERDEPARTMENTAL INVOLVEMENT/IMPLICATIONS

Staff from the Municipal Operations and Engineering department assisted in preparing the list included as Appendix A.

ALIGNMENT WITH STRATEGIC PRIORITIES

2023-2026 Council Strategic Priorities inform the 2024 – 2028 Financial Plan, including capital asset improvement projects.

CONCLUSION

Staff recommend that Council receive the June 10, 2024, corporate report from the Director of Financial Services, titled “2023 Asset Improvement Projects Carried Over Into 2024.”

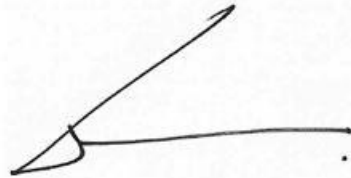
Respectfully submitted,



Candice Gartry, CPA, CGA
Director, Financial Services

Comments from the Chief Administrative Officer

This corporate report is provided for Council’s information purposes.



Guillermo Ferrero
Chief Administrative Officer

Appendix A: Asset Improvement Carry Overs 2023 to 2024