
City of Kelowna

MEMORANDUM

DATE: October 25, 2005
FILE: 1700-20
TO: City Manager
FROM: Director of Financial Services
RE: Amendment #1 to Five Year Financial Plan, 2005-2009

Report prepared by Jim Wunderlich, Senior Accountant

RECOMMENDATION:

THAT Council approves amending the Five Year Financial Plan, 2005-2009 Bylaw 9414 as required by the Community Charter, to reflect changes in the Operating Budget and Capital Expenditure Program for 2005;

AND THAT the amending Bylaw No.9520 be advanced for reading consideration by Council.

BACKGROUND:

The City of Kelowna, in order to comply with section 165 of the Community Charter (Financial Management), amends the financial plan to provide for expenditures required after adoption of the Five Year Financial Plan Bylaw.

The amended financial plan is impacted on a departmental basis by contingency fund transfers, disbursements of Other Working Capital, transfers from the City Manager's training account and other transfers as permitted under the Budget Transfer Policy #261, which are excluded from the analysis below.

The attached Schedule A reflects the following material amendments and transfers that are being brought before Council for the first time:

Works and Utilities

Increase the Transportation capital budget by \$250,000 for construction of 3.4 kilometres of bike lane between Kane Rd. and north of Union Rd. with funding from the Provincial Government. The City's 50% share is included in the existing budget.

Works and Utilities Continued

Increase the Transportation capital budget by \$55,000 for safety improvements in the upgrade of the intersection at KLO and Benvoulin Rd. Funding is from an ICBC contribution.

An increase in the Transportation capital budget is required in the amount of \$78,837 for the Gordon Dr. (Stonybrook - Dehart) project. The funding is from deferred revenue generated from previous developments.

Amend the residential and yard waste collection operating budgets by \$53,854 to match the actual 2005 roll count cost calculation.

Parks and Leisure Services

The Cultural Services operating budget is increased by \$46,695 for the Life and Arts Festival. Funding for this increase is from vendor's fees, artist's fees, crafters booths, sponsorships, donations and ticket sales.

Airport

A capital budget increase of \$75,000 is required for minor capital projects throughout the year. This is an annual budget item that was inadvertently left out of the 2005 budget request.

This amendment is being presented for Council approval for changes to the 2005 Financial Plan that have occurred since the Final Budget review in May of 2005.

K. Grayston, CGA
Financial Planning Manager

Approved for inclusion

Paul Macklem, CMA
Director of Financial Services

PM/JW

Attach.



FINANCIAL PLAN 2005 - 2009

	Amendment #1						
	2005	2005	2006	2007	2008	2009	2010-2020
REVENUE SOURCES							
Property Value Tax	70,210,000	70,210,000	73,400,774	76,700,641	82,584,661	86,426,532	1,222,744,841
Parcel Taxes	3,526,910	3,526,910	2,895,467	2,476,800	1,891,217	1,406,106	865,542
Fees and Charges	71,931,833	71,813,855	73,319,271	75,780,160	78,143,465	80,645,800	1,033,240,748
Borrowing Proceeds	22,822,120	22,822,120	1,200,000	19,650,000	5,800,000	0	0
Other Sources	36,116,541	35,991,909	40,679,735	39,436,224	35,462,906	34,443,085	336,057,157
	204,607,404	204,364,794	191,495,247	214,043,824	203,882,249	202,921,522	2,592,908,288
TRANSFERS BETWEEN FUNDS							
Reserve Funds	11,157,648	7,074,938	4,964,772	4,814,967	4,068,771	2,354,289	33,000,000
DCC Funds	33,521,247	28,380,908	21,235,271	15,157,092	29,231,727	25,832,735	289,163,979
Surplus/Reserve Accounts	47,892,721	40,732,434	11,659,167	8,806,752	5,460,998	6,994,788	66,000,000
	92,571,616	76,188,280	37,859,210	28,778,811	38,761,496	35,181,812	388,163,979
Total	297,179,020	280,553,074	229,354,457	242,822,636	242,643,745	238,103,334	2,981,072,267
EXPENDITURES							
Municipal Debt							
Debt Interest	6,396,531	6,396,531	6,401,961	6,330,408	7,401,470	7,691,869	77,000,000
Debt Principal	4,102,816	4,102,816	4,029,184	4,026,543	4,577,065	4,841,388	46,200,000
Capital Expenditures	142,487,447	126,079,000	74,289,278	83,430,119	76,405,276	66,431,852	770,000,000
Other Municipal Purposes							0
General Government	8,905,739	8,801,035	8,799,607	9,065,671	9,355,439	9,655,838	124,992,853
Planning & Corp. Services	9,421,298	9,300,509	9,101,884	9,442,360	9,796,957	10,166,284	135,164,913
Parks & Leisure Services	21,275,795	21,075,426	21,157,365	21,884,177	23,490,646	24,218,522	338,581,454
Works & Utilities	54,269,440	54,050,057	53,831,467	55,370,187	57,135,824	58,876,019	758,756,298
Protective Services	26,882,035	26,636,044	26,809,425	27,724,278	28,908,981	30,145,422	404,707,023
Other	2,977,884	3,651,644	3,714,363	4,178,337	4,243,590	4,310,149	60,511,735
Airport	5,546,962	5,546,962	5,770,067	5,948,705	6,133,521	6,324,732	81,739,496
	282,265,947	265,640,024	213,904,601	227,400,785	227,448,770	222,662,074	2,797,653,772
TRANSFERS BETWEEN FUNDS							
Reserve Funds	3,871,254	3,871,254	3,959,311	4,049,790	4,103,594	4,158,214	44,000,000
DCC Funds	0	0	0	0	0	0	0
Surplus/Reserve Accounts	11,041,819	11,041,796	11,490,545	11,372,061	11,091,381	11,283,046	139,418,494
	14,913,073	14,913,050	15,449,856	15,421,851	15,194,975	15,441,260	183,418,494
Total	297,179,020	280,553,074	229,354,457	242,822,636	242,643,745	238,103,334	2,981,072,267