

CITY OF PITT MEADOWS
2021 to 2025 FINANCIAL PLAN AMENDMENT BYLAW
Bylaw No. 2926, 2022

A Bylaw to amend the 2021 to 2025 Financial Plan Bylaw No. 2882, 2021

WHEREAS it is deemed expedient to amend the City of Pitt Meadows 2021 to 2025 Financial Plan Bylaw No. 2882, 2021;

AND WHEREAS the Community Charter section 165 (2) provides for amending a financial plan bylaw;

NOW THEREFORE the Council of the City of Pitt Meadows enacts as follows:

1. This Bylaw may be cited as the "City of Pitt Meadows 2021 – 2025 Financial Plan Amendment Bylaw No. 2926, 2022".
2. Schedules "A" and "B" of the 2021 to 2025 Financial Plan Bylaw No. 2882, 2021 are hereby deleted in their entirety and replaced with Schedules "A" and "B" attached hereto and which form part of the bylaw.

READ a FIRST, SECOND and THIRD time on [DATE].

ADOPTED ON [DATE].

Bill Dingwall, Mayor

Kate Barchard, Corporate Officer

Schedule A

<u>REVENUES</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Municipal Property and Other Taxes	\$ 25,293,200	\$ 26,473,500	\$ 27,427,800	\$ 28,323,300	\$ 29,191,200
Utility Charges	11,157,200	11,381,900	11,841,400	12,540,800	13,379,800
Sale of Services	1,603,200	1,683,500	1,799,700	1,836,000	1,873,400
Licenses, Permits, Penalties, Fines	2,779,700	1,559,700	1,576,100	1,513,900	1,492,500
Investment Income	455,900	434,400	445,600	451,100	413,100
Government Transfers	3,975,200	809,000	792,500	556,000	552,000
Contributions	9,677,700	3,984,400	1,828,700	33,700	831,100
Other Revenue	450,200	620,600	638,900	641,700	644,400
Total Revenues	55,392,300	46,947,000	46,350,700	45,896,500	48,377,500
<u>EXPENSES</u>					
Operating Expenditures	31,619,900	31,891,100	32,715,000	33,789,700	34,961,100
Debt Interest	154,500	141,200	127,500	113,400	65,100
Amortization	5,260,500	5,260,500	5,260,500	5,260,500	5,260,500
Total Operating Expenses	37,034,900	37,292,800	38,103,000	39,163,600	40,286,700
Net Revenues (Expenditure)	18,357,400	9,654,200	8,247,700	6,732,900	8,090,800
<u>ALLOCATIONS</u>					
Net Transfers from/(to) Reserves	11,988,400	1,668,400	(2,611,900)	(4,726,900)	(68,100)
Capital Expenditures	(35,196,000)	(16,162,700)	(10,465,400)	(6,824,600)	(12,796,100)
Unfunded Amortization	5,260,500	5,260,500	5,260,500	5,260,500	5,260,500
External Debt Principle Repayment	(410,300)	(420,400)	(430,900)	(441,900)	(487,100)
Total Allocations	(18,357,400)	(9,654,200)	(8,247,700)	(6,732,900)	(8,090,800)
BUDGET BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule B

<u>Transfers from Reserves:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Arena Capital Reserve Fund	\$ 262,100	\$ 220,000	\$ 225,000	\$ 230,000	\$ 235,000
Community Amenity Fund	-	-	410,000	-	430,000
Carbon Neutrality Reserve Fund	52,500	15,000	15,000	15,000	15,000
Diking Capital Reserve Fund	131,300	66,300	66,500	66,800	67,000
Drainage Capital Reserve Fund	1,759,000	2,605,100	1,149,900	225,800	1,086,200
Equipment Replacement Reserve Fund	2,630,700	1,409,400	1,388,000	1,059,500	1,057,400
Facilities & Fixtures Lifecycle Reserve Fund	14,278,200	2,542,000	1,921,700	1,086,600	1,591,300
Future Capital Reserve Fund	586,900	346,500	262,500	25,000	25,000
Minor Capital Reserve Fund	14,000	14,000	504,000	14,000	14,000
Operating Reserve Fund	4,138,500	403,000	198,600	201,000	272,400
Parkland Reserve Fund	1,200,000	-	-	-	-
Sanitary Sewer Capital Reserve Fund	528,100	242,400	197,800	343,100	941,200
South Bonson Amenities Reserve Fund	50,500	47,400	44,200	41,100	37,900
Transportation Infrastructure Reserve Fund	2,522,100	2,742,400	692,200	3,575,500	4,561,700
Waterworks Capital Reserve Fund	2,256,100	2,050,400	1,911,100	716,200	2,256,900
Total Transfers from Reserves	30,410,000	12,703,900	8,986,500	7,599,600	12,591,000
<u>Transfers to Reserves:</u>					
Arena Capital Reserve Fund	(246,300)	(171,500)	(174,700)	(175,700)	(175,300)
Carbon Neutrality Reserve Fund	(33,700)	(23,500)	(23,700)	(23,700)	(23,600)
Community Amenity Fund	(4,736,100)	(86,400)	(96,400)	(85,400)	(64,400)
Diking Capital Reserve Fund	(166,700)	(167,800)	(169,700)	(170,000)	(168,100)
Drainage Capital Reserve Fund	(1,019,800)	(1,056,300)	(1,106,300)	(1,156,300)	(1,206,900)
Equipment Replacement Reserve Fund	(1,073,300)	(1,143,600)	(1,223,100)	(1,501,200)	(1,381,700)
Facilities & Fixtures Lifecycle Reserve Fund	(4,580,700)	(3,403,200)	(3,698,600)	(4,024,900)	(4,372,400)
Future Capital Reserve Fund	(577,100)	(578,000)	(581,000)	(583,700)	(584,600)
Minor Capital Reserve Fund	(60,900)	(62,000)	(63,400)	(58,200)	(57,800)
Operating Reserve Fund	(1,309,200)	(154,000)	(179,800)	(146,500)	(141,200)
Parkland Reserve Fund	(12,300)	(7,400)	(7,800)	(7,600)	(6,800)
Sanitary Sewer Capital Reserve Fund	(570,400)	(531,900)	(541,300)	(565,500)	(589,400)
South Bonson Amenities Reserve Fund	(13,000)	(13,100)	(13,100)	(12,500)	(11,500)
Transportation Infrastructure Reserve Fund	(2,603,700)	(2,160,700)	(2,188,400)	(2,228,700)	(2,223,400)
Waterworks Capital Reserve Fund	(1,418,400)	(1,476,100)	(1,531,100)	(1,586,600)	(1,652,000)
Total Transfers to Reserves	(18,421,600)	(11,035,500)	(11,598,400)	(12,326,500)	(12,659,100)
Total Transfers from (to) Reserves	\$ 11,988,400	\$ 1,668,400	\$ (2,611,900)	\$ (4,726,900)	\$ (68,100)

* - Statutory Reserves as per Part 6 of the Community Charter