

FINANCE COMMITTEE MEETING – AGENDA

Agenda for the Finance Committee Meeting scheduled for Monday, November 27, 2017 at 8:00 p.m. in Council Chambers at Village Hall, 2697 Sunnyside Road, Anmore, BC



1. CALL TO ORDER

2. APPROVAL OF THE AGENDA

Recommendation: That the Agenda be approved as circulated.

3. MINUTES

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(a) Minutes of the Meeting held on October 18, 2017

Recommendation: That the Minutes of the Finance Committee Meeting held on October 18, 2017 be adopted as circulated.

4. BUSINESS ARISING FROM THE MINUTES

5. UNFINISHED BUSINESS

6. NEW BUSINESS

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(a) 2017 Budget Recast

Report dated November 23, 2017 from the Chief Administrative Officer is attached.

7. ADJOURNMENT

FINANCE COMMITTEE MEETING – MINUTES

Minutes of the Finance Committee Meeting held on Wednesday, October 18, 2017 in Council Chambers at Village Hall, 2697 Sunnyside Road, Anmore, BC



COMMITTEE MEMBERS PRESENT

Mayor John McEwen
Councillor Ryan Froese
Councillor Ann-Marie Thiele
Councillor Kim Trowbridge
Councillor Paul Weverink
Nick Cheng
Mark Roberts

COMMITTEE MEMBERS ABSENT

Nil

OTHERS PRESENT

Juli Halliwell, Chief Administrative Officer
Christine Milloy, Manager of Corporate Services
Luke Guerin, Operations Superintendent

1. CALL TO ORDER

Mayor McEwen called the meeting to order at 6:15 p.m.

2. APPROVAL OF THE AGENDA

It was MOVED and SECONDED

“THAT THE AGENDA BE APPROVED AS CIRCULATED.”

CARRIED UNANIMOUSLY

3. MINUTES

(a) **Minutes of the Meeting held on June 26, 2017**

It was MOVED and SECONDED

“THAT THE MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON JUNE 26, 2017 BE ADOPTED AS CIRCULATED.”

CARRIED UNANIMOUSLY

4. BUSINESS ARISING FROM THE MINUTES

Nil

5. UNFINISHED BUSINESS

Nil

6. NEW BUSINESS

- (a) 2017 Budget Recast**
- (b) 2018 Budget Forecast (Preliminary Draft)**

Juli Halliwell reported that the budget recast will come forward to the next Finance Committee meeting.

Mark Roberts joined the meeting at 6:20 p.m.

The following points were highlighted during discussion:

- A member expressed concern that discussion of the 2018 budget forecast will be difficult without having the 2017 budget recast figures.
- Service levels is an important consideration.
- Events and related expenses are to be considered.
- Do we want to keep the events status quo or increase them with additional activities.
- The Asset Management Plan is an important tool to help build the budget.

Councillor Froese joined the meeting at 6:24 p.m.

- Confirmation is required for budget figures on the Storm Water Management Plan.
- The Asset Management Plan recommends an annual contribution of \$784,000 for the general fund and \$205,000 for the water fund.
- Need to identify funds required for the new village hall.
- Update the feasibility study.
- Engage a village hall working group to obtain feedback on the site development plan.

Committee requested that staff re-list Vehicle Reserve as a separate line item.

- The roads are in better shape than had been anticipated.
- There could be a competing need for the \$4 million budgeted for the village hall.
- Community events are important for the Village. Consider the following in future.
 - Need for new events coordinator; local person preferred.
 - Need to attract more volunteers.
 - Staff could compile a report with number of hours spent by the events coordinator.
- Discussion needs to be held on desired service levels for parks and trails.
- A staff report listing optional service levels would be helpful.

(c) Proposed Investment Portfolio

Juli Halliwell reported that she met with TD Bank, and they presented the Village with a Proposed Investment Portfolio that includes figures current as of last week. [NB: The portfolio was provided electronically to the Committee in advance of the meeting.]

Committee requested that staff:

- re-negotiate the interest rates with the bank. They would prefer that the investment term not extend past three years, and that a better, laddering, short-term rate, be targeted;
- inquire with Municipal Finance Authority regarding investment funds;
- inquire whether there is a ceiling limit; and
- look at non-BC credit unions as well.

7. ADJOURNMENT

It was MOVED and SECONDED:

“TO ADJOURN.”

CARRIED UNANIMOUSLY

The meeting adjourned at 7:40 p.m.

Certified Correct:

Approved:

Christine Milloy
Manager of Corporate Services

Mayor John McEwen
Chair, Finance Committee



VILLAGE OF ANMORE

REPORT TO FINANCE COMMITTEE

Date: November 23, 2017
 Submitted by: Juli Halliwell, Chief Administrative Officer
 Subject: 2017 Recast

PURPOSE / INTRODUCTION

To provide Finance Committee with the 2017 Recast for information.

RECOMMENDED RESOLUTION

That the report dated November 23, 2017 from the Chief Administrative Officer regarding the 2017 Recast be received for information.

BACKGROUND

An annual recast provides an opportunity for staff to review expenses and revenues from the first ten months of the year. It also allows staff to adjust their workplans for the remainder of the year to ensure that budgets are not exceeded, where possible. The recast budget is based on estimated projections and includes input from relevant staff. The total approved budget for the general fund in 2017 is \$3,635,145 and the water fund is \$970,572.

DISCUSSION

The table below outlines the summarized surpluses/deficits per category for 2017 and provides comment. Included in the "Other" category are those areas where the surplus/deficit was projected to be less than \$5,000.

It is important to note that unforeseen circumstances may arise within the last weeks of the year, which could reduce reported surpluses.

GENERAL FUND

Category	Surplus/(Deficit)	Comment
Consultants	\$57,200	Environmental monitoring contract not awarded until mid-year; engineering consultant spent more time on capital projects..
Conventions & Training	12,600	Fewer attendees at UBCM convention
Equipment & Supplies	(7,500)	Vehicle repair costs higher than anticipated
Miscellaneous Revenue	17,500	Reimbursement of court costs (Atkins) and other unanticipated reve

Report/Recommendation to Council

2017 Recast

November 23, 2017

Fees	25,600	Development related and business license fees (this surplus accounts for transferring of excess building permit revenues to development reserve)
Investment Income	25,000	Higher than anticipated revenue
Grants in Lieu	13,500	Higher than anticipated revenue
Solid Waste	(30,500)	Additional units collected; contract renewed
Other	3,900	
Total	\$117,300	

Transfers to reserves, as previously agreed to by Council (i.e. insurance/legal reserve and development reserve) have been incorporated into the figures above. The total surplus following 2017 yearend processes, would fall to accumulated surplus.

WATER FUND

Category	Surplus/(Deficit)	Comment
Water Fees Collected	\$66,400	Increased usage (offset by increased water purchases)
Penalties	\$6,000	Higher than anticipated revenues
Water Purchases	(73,600)	Increased usage
Water Maintenance & Operations	(31,900)	PRV station repair, water meter replacement
Other	1,320	
Total	(\$31,780)	

The water fund is projected to break even as a result of reducing the amount transferred to the Water Utility Fund. If the Village transfers the budgeted amount for the transfer (\$190,000), the fund would be in a deficit of approximately \$31,780.

The Village continues to work with the City of Port Moody to update the water agreement, however at this time they are undertaking a secondary review of their water rates and likely will not be able to finalize the new agreement before the end of 2018.

FINANCIAL IMPLICATIONS

As outlined in the report.

COUNCIL STRATEGIC PLAN OBJECTIVES

Preparing an annual recast is in line with Council's strategic corporate objective of ensuring the financial sustainability of municipal resources.

Report/Recommendation to Council

2017 Recast

November 23, 2017

Prepared by:



Juli Halliwell

Chief Administrative Officer