



Meeting:	Regular Council Meeting
Meeting Date:	February 28, 2024
Presented By:	Jennifer Batt, Director of Finance
Title:	2023 Budget Allocations & Amendments - UPDATED

BACKGROUND / PROPOSAL:

The annual audit for 2023 is scheduled as an in person audit for the week of March 6th, 2024.

Administration has completed numerous reconciliations and analysis of the financial transactions, liabilities and commitments of Council to ensure that Generally Accepted Accounting Principles and Practices have been utilized. Based on the work completed to date, we are recommending that Council approve the recommendations and actions as detailed in this report in preparation for the scheduled Audit.

1. Bursary Reserve

In the 2023 Operating budget, Council approved \$50,000 in funding towards awarding Bursaries to applicants as per Policy, anticipating a larger volume of applicants.

\$37,500 was awarded to 19 bursary recipients in 2023, however 1 returned the bursary in the amount of \$500, and 1 applicant awarded \$3,000 has not completed the required documents. Administration has released funding to 17 applicants for a total of \$34,000.

Administration invoiced 3 recipients that did not fulfill their commitment from previous years awarding for the amount of \$5,500. Once payment is received, administration will bring forward to Council for allocation.

Policy ADM049-Bursaries;

6.4 Any unused funds in any given year shall be allocated to the Bursary Reserve established by Council.

Author: J. Batt

Reviewed by:

And

Policy RESV017 – Bursaries Reserve

The reserve will be used to retain budgeted funds not awarded during an annual distribution of bursars.

Administration is recommending the unallocated \$16,000 from 2023 funding, be allocated to the Bursary Reserve as per Policies.

(MOTION #1)

2. Revenues Collected Earmarked to Reserves

Revenues were collected and budgeted for under three board classifications. The stated intent per policy is that these revenues be contributed to the related reserves. As the budget was developed on estimates, a Council motion allocating the 2023 funds is required. The revenues collected are:

Offsite Levies / Frontage \$164,194; Gravel Reclamation \$173,403; Municipal Reserve \$47,913.

(MOTION #2-#4)

3. Reserve Reallocation

In previous years, administration allocated funds to Incomplete Project Reserves to identify them as funds previously allocated. Through budget, administration has tried to allocate these funds to projects, however one reserve has yet to be allocated. Administration is recommending that these funds in the amount of \$22,245 be allocated into the General Capital Reserve, which is where the funds were previously drawn from.

(MOTION #5)

4. 2023 Capital Projects - Overspent

The following projects were undertaken in 2023, however after final expense were received, and allocated, there was a shortfall in funding to expenses reported.

The below noted project has gone over approved budget, and administration requires a Council motion to fund the shortfall. (MOTION #6 - #7)

Project	Budget	Expense	Shortfall	Funding Source	Note
Vacant Lot Purchase 10105-100 Ave (2023)	\$ 310,000	\$ 311,704	\$ 1,704	General Capital Reserve	Legal fees to purchase land. Project complete.
TWP RD 1050 (27 baseline) 2 miles	\$700,000	\$700,891	\$891	Road Reserve	Requires budget amendment of \$891. Project complete.
Machesis Lake - Road Rebuild and section Repairs (2022)	\$100,000	\$103,998	\$ 3,998	Road Reserve	Requires budget amendment of \$3,998. Project complete.
Angle Road HL South - Rebuild (2023)	\$250,000	\$253,477	\$ 3,477	Road Reserve	Requires budget amendment of \$3,477. Project complete.

5. Grants to Other Organization

In the 2023 Operating budget, Council approved \$40,000 in funding to the Fort Vermilion Grazing Reserve to assist with the development of 1.5 miles of road to access the community pasture on Range Road 133 North of Township Road 1102.

Administration has not received any invoices for this expense in 2023, and is recommending placing the funds in the Grants to Other Organization Reserve anticipating costs incurred in 2024.

(MOTION #8)

6. 2023 One Time Project - Overspent

The following project was undertaken in 2023, however after final expense including gravel were received, and allocated, there was a shortfall in funding of \$60 to expenses reported.

Administration requires a Council motion to fund the shortfall. (MOTION #9)

OPTIONS & BENEFITS:

N/A

COSTS & SOURCE OF FUNDING:

2023 Operating and Capital Budget

 Author:
 J. Batt
 Reviewed by:
 CAO:

COMMUNICATION / PUBLIC PARTICIPATION:

N/A

POLICY REFERENCES:

- RESV002 General Capital Reserve
- RESV003 Off-Site Levy Reserve
- RESV004 Road Reserve
- RESV005 Gravel Reclamation Reserve
- RESV010 Municipal Reserve
- RESV017 Bursaries Reserve
- RESV020 Grants to Other Organizations Reserve

RECOMMENDED ACTION:

Motion 1

Simple Majority Requires 2/3

Requires Unanimous

That \$16,000 from 2023 Operating Budget, be contributed to the Bursaries Reserve, as per Policy ADM049-Bursaries, and RESV017 – Bursaries Reserve.

Motion 2

	Simple Majority	🗹 Re	equires 2/3		Requires Unanimous
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That Offsite Levies/Frontage revenues in 2023 of \$165,194 be contributed to the Off-Site Levy Reserve.

Motion 3

	Simple Majority	\checkmark	Requires 2/3		Requires Unanimous		
That Gravel Aggregate revenue in 2023 of \$173,403 be contributed to the Gravel Reclamation Reserve.							
Motion 4							
	Simple Majority	V	Requires 2/3		Requires Unanimous		
That Municipal Reserve revenue in 2023 of \$47,913 be contributed to the Municipal Reserve.							
<u>Moti</u>	<u>on 5</u>						

Author: J. Batt Reviewed by: CAO:

Simple Majority

Requires 2/3

Requires Unanimous

That funds in the amount of \$22,245 be allocated to the General Capital Reserve from the Incomplete Capital – Administration Reserve in 2023.

Motion 6

Simple Majority 🗹 Requires 2/3 🔲 Requires Unanimous

That the 2023 Capital Budget for the Vacant Lot Purchase 10105-100 Ave (2023) project be amended by \$1,709 with funding coming from the General Capital Reserve.

Motion 7

Simple Majority 🗹 Requires 2/3 🔲 Requires Unanimous

That the 2023 Capital Budget be amended with funding coming from the Road Reserve for the following projects:

- TWP RD 1050 (27 baseline) 2 - \$891

- Machesis Lake - Road Rebuild and section Repairs (2022) - \$3,998

- Angle Road HL South - Rebuild (2023) - \$3,477

Motion 8

Simple Majority

Requires 2/3

Requires Unanimous

That \$40,000 from 2023 Operating Budget be contributed to the Grants to Other Organization Reserve, for future Fort Vermilion Grazing Reserve road construction expenses.

Motion 9

Simple Majority Requires 2/3

Requires Unanimous

That the 2023 One Time Budget be amended by \$60 for the FV Fishing Opportunities project, with funding coming from the Municipal Reserve.