



Subject: 2016 Capital Budget Fiscal Amendment Update

APPROVALS:

Linda Ollivier, Acting Director
Elsie Hutton, Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT the 2016 Capital Budget Fiscal Amendment update, as summarized on Attachment 1 (2016 Capital Budget Fiscal Amendment, dated March 31, 2016), be accepted as information.

Summary:

This report provides a summary of capital budget amendments implemented by Administration within the provisions of the Fiscal Responsibility Policy (FIN-160) for the first quarter ending March 31, 2016.

There was one (1) capital project amended in the first quarter of 2016 as listed on Attachment #1, resulting in a net increase of \$30,000 to the capital budget. The additional funding came from savings of other fully tendered/completed projects.

There was no addition, cancellation or change in scope for this amended project.

This amendment was reviewed and recommended by the Capital Projects Steering Committee on January 27, 2016.

Background:

The amendment included in this report was submitted to request additional funding required to complete the design component of the Rodeo Drive Storm Pipe project. The scope of work of this project is to extend the storm sewer at the southwest end of Rodeo Drive and connect it to an existing culvert which will enable better flow of storm water underneath the road.

Within the Fiscal Responsibility Policy FIN-160, Administration is authorized to re-allocate capital budget funds provided that:

- The change will result in efficient administrative and project delivery process;
- The change will not result in addition or cancellation of the capital project;
- The underlying scope change does not alter the nature and type of capital project, where additional funding is required, funds available from a combination of savings from fully tendered projects, other uncommitted sources such as grants and offsite levies, and cash flow management with other capital projects will be utilized, and
- Council set debt and debt service limits are not exceeded.

Budget/Financial Implications:

Attachment 1 shows the net budget impact of this amendment. The original approved budget and the revised budget are presented with the net budget impact by project and funding source.

Attachment 2 summarizes the impact of cash flows and the source of funding from the proposed amendment by years.

Rationale for Recommendation:

The first quarter 2016 Capital Budget Fiscal Amendment satisfies all the above conditions as stated in the Fiscal Responsibility Policy with net increase of \$30,000 to the 2016 approved capital budget and prior capital budgets approved by Council

Strategic Plan Linkage:

Pillar 1 – Building Responsible Government

Attachments:

1. 2016 Capital Budget Fiscal Amendment – March 31, 2016
2. 2016 Cash Flow by Year – March 31, 2016
3. Capital Budget Amendment Sheet