

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor and Town Council

Presented by: Colin Smith, CAO

Date: June 24, 2019

Subject: Long Range Capital Plan - General and Utility Funds

BACKGROUND

Last year on May 28, 2018 Council approved an updated Ten Year Capital Plan after considerable discussion and debate. The plan required notable updates last year because a number of assumptions that were included in the forecasting model needed to be revisited as there were concerns about the affordability of the overall plan. As part of the motion from May last year Council also agreed that it would review and update its ten year capital plan on at least an annual basis. The long range plan is critical for planning and developing the details in the annual budget every year.

When the Town's 2019 Budget process was completed in December 2018, Council was aware that the ten year plan needed to be updated again as a couple of the assumptions again needed to be tweaked to a small degree. The changes in assumption were not as significant as before. During April and May, staff were asked to update their department's 10 year capital plans to ensure it was accurate and reflected the capital budget priorities of the Town, as well if new issues or projects had been identified.

The attached summary report and detailed capital plans provide Council with all the necessary information to discuss the proposed ten year capital plan.

CONSIDERATIONS

Legal: - N/A

Financial: - N/A

Policy: - N/A

Stakeholders: - N/A

Strategic Plan:

An open and transparent budget process aligns to the overall direction established by the Strategic Plan.

Interdepartmental Consultation: - N/A

Communication Plan:

The updated 10 year plan has been communicated to the public via Council meetings since its introduction in 2015. And this Council presentation is another opportunity to discuss the plan publicly.

RECOMMENDATION FROM STAFF

That Council endorse the updated 10 year general capital and utility budget plans and direct staff to use it to guide the development of the annual general capital and operating budgets.

Council also commits to reviewing and updating its 10 year capital budget plan on an annual basis as assumptions and priorities may change over the years.