

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor and Council

Department: Finance & Information Technology

Date: November 14, 2023

Subject: 2024 Budget Update

BACKGROUND

At the conclusion of the 2024 Budget deliberations there were three items Council discussed that resulted in changes to the budget, as follows:

- An increase of \$10,000 to Grants and Donations;
- A 2-year donation commitment of \$25,000 to the CHU Dumont Foundation (to be paid in two equal installments of \$12,500 in fiscal 2024 and 2025), and;
- An increase to \$75,000 for the Riverview Arts Center Grant

As per Council's direction, the changes noted above will be taken from the General Fund Operating Reserve. A summary of the changes can be found in the table below.

In addition, due to recently discovered production delays, the two fire trucks (Rescue 10 for \$1,585,500 and Engine 13 for \$1,423,154) budgeted for and scheduled to arrive in 2024, will now only be in the Town's possession in early 2025. As such, Director Parlee has adjusted the capital budget to defer those projects to the 2025 budget. The total cost for the two trucks therefore remains the same, it is just the timing. Since less debt will be issued in 2024, the cost of issuing that debt (budgeted at \$23,700) has also been deferred to 2025. These costs that were removed from 2024 have therefore been added to the General Fund Operating Reserve.

Summary of Changes to the 2024 Budget:

<i>Operating Reserve, Beginning</i>	\$243,470
\$10,000 Increase: Grants & Donations	(\$10,000)
\$12,500 Addition: CHU Dumont Foundation Donation	(\$12,500)
\$8,153 Increase: Riverview Arts Center Grant	(\$8,153)
\$23,700 Decrease: Debt Issuance Costs	\$23,700
<i>Operating Reserve, Ending</i>	\$236,517

The overall impact of the above changes is a net reduction to the General Operating Reserve of \$6,953.

CONSIDERATIONS

Legal: N/A

Financial: Noted above.

Policy: N/A

Stakeholders: N/A

Strategic Plan: N/A

Interdepartmental Consultation: N/A

Communication Plan: N/A

OPTIONS

1. Accept the Changes
2. Do Not Accept the Changes

RECOMMENDATION FROM STAFF

Staff recommends council accept the changes noted above.

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