



City of Port Moody

Minutes

Finance Committee

Minutes of the Regular Meeting of the Finance Committee held on Tuesday, December 3, 2019 in the Council Chambers.

Present:

Councillor M.P. Lahti, Chair
Councillor D.L. Dilworth, Vice-Chair
Councillor A.A. Lubik
Councillor H. Madsen
Mayor R. Vagramov

Absent:

Councillor S. Milani
Councillor P.Z.C. Royer

In Attendance:

Tim Savoie – City Manager
André Boel – General Manager of Planning and Development
Raman Braich – Manager of Information Services
Lesley Douglas – General Manager of Environment and Parks
David Fleugel – Police Chief
Tyson Ganske – Manager of Financial Planning
Jason Harper – Deputy Fire Chief
Kim Law – Manager of Project Delivery Services
Philip Lo – Committee Coordinator
Angie Parnell – General Manager of Corporate Services
Paul Rockwood – General Manager of Finance and Technology
Kate Zanon – General Manager of Community Services

1. Call to Order

Councillor Lahti called the meeting to order at 8:00pm.

2. Adoption of Minutes

Minutes

2.1 FC19/087

Moved, seconded, and CARRIED

THAT the minutes of the Regular Finance Committee meeting held on Tuesday, November 5, 2019 be adopted.

3. Unfinished Business

4. New Business

Funding Source for Official Community Plan – Ioco Lands and David Avenue Connector ROW Removal

- 4.1 Memo: Finance and Technology Department – Financial Services Division, dated October 21, 2019

FC19/088

Moved, seconded, and CARRIED

THAT the budget of up to \$75,000 approved for removing the right-of-way commonly referred to as the David Avenue Connector and incorporating its land into Bert Flinn Park be funded from Accumulated Surplus as recommended in the memo dated October 21, 2019 from the Finance and Technology Department – Financial Services Division regarding Funding Source for Official Community Plan – Ioco Lands and David Avenue Connector ROW.

(Voting against: Councillor Dilworth)

2009-2019 Snow Clearing Costs

- 4.2 Memo: Finance and Technology Department – Financial Services Division, dated November 13, 2019

FC19/089

Moved, seconded, and CARRIED

THAT the memo dated November 13, 2019 from the Finance and Technology Department – Financial Services Division regarding 2009-2019 Snow Clearing Costs be received for information.

2019 Grant Funding Update

- 4.3 Memo: Finance and Technology Department – Financial Services Division, dated November 19, 2019

FC19/090

Moved, seconded, and CARRIED

THAT the memo dated November 19, 2019 from the Finance and Technology Department – Financial Services Division regarding 2019 Grant Funding Update be received for information.

2020 Community Grant Program

- 4.4 Memo: Finance and Technology Department – Financial Services Division, dated November 25, 2019

FC19/091

Moved, seconded, and CARRIED

THAT the memo dated November 25, 2019 from the Finance and Technology Department – Financial Services Division regarding 2020 Community Grant Program be received for information.

4.5 Report: Finance and Technology Department – Financial Services Division, dated November 22, 2019

Staff gave a presentation on the draft 2020-2024 Capital Budget, highlighting the operating impacts of the Asset Reserve and New Initiative Reserve.

Staff gave presentations on and answered questions regarding specific capital projects within their respective departments.

FC19/092

Moved, seconded, and CARRIED

THAT 2020 projects be approved as attached to and recommended in the report dated November 22, 2019 from the Finance and Technology Department – Financial Services Division regarding Draft 2020-2024 Financial Plan – Capital Budget.

FC19/093

Moved, seconded, and CARRIED

THAT Urban Forest Management Strategy be brought back to the Committee for discussion in January 2020 with potential funding sources.

FC19/094

Moved, seconded, and CARRIED

THAT the Asset Reserve – Police Equipment Envelope receive additional funding of \$100,000 per year funded from the Asset Reserve – Unallocated Envelope.

FC19/095

Moved, seconded, and CARRIED

THAT the Five-Year Financial plan include annual funding to the New Initiatives Reserve in the amount of \$420,000 indexed annually.

FC19/096

Moved, seconded, and CARRIED

THAT the Five-Year Financial plan include annual transfers to the New Initiatives Reserve from the Water Reserve (\$20,000), Sewer Reserve (\$20,000), and the Sanitation Utility Reserve (\$10,000) indexed annually.

FC19/097

Moved, seconded, and CARRIED

THAT CU20023 LED Display – loco and Newport in the amount of \$110,000 be included in the 2020-2024 Five-Year Financial Plan as a 2020 project funded from the \$600,000 outdoor digital billboard signing bonus revenue.

(Voting against: Councillor Madsen and Mayor Vagramov)

**Draft 2020-2024
Financial Plan –
Operating Budget**

- 4.6 Report: Finance and Technology Department – Financial Services Division, dated November 22, 2019

Councillor Dilworth exited the meeting at this point and did not return.

Staff gave a presentation on the draft 2020-2024 Operating Budget, providing a breakdown of the proposed 3.70% budget increase for 2020.

FC19/098

Moved, seconded, and CARRIED

THAT the report dated November 22, 2019 from the Finance and Technology Department – Financial Services Division regarding Draft 2020-2024 Financial Plan – Operating Budget be received for information.

5. Information

**Council
Contingency
Balance Update**

- 5.1 Memo: Finance and Technology Department – Financial Services Division, dated November 18, 2019

6. Adjournment

Councillor Lahti adjourned the meeting at 9:52pm.

Certified correct in accordance with section 148(a) of the *Community Charter*.

D. Shermer, Corporate Officer

Confirmed on the __ day of ____, 2019.

Councillor M.P. Lahti, Chair