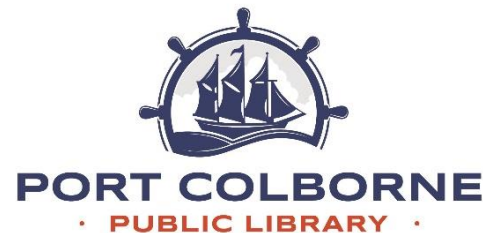


2024 Capital Budget Update

September 29, 2023

Presentation to the Port Colborne Public Library Board



The Library Board

Legislation

Public Libraries Act

- Management and control of the library
- Duty to provide comprehensive and efficient library service
- Submit to Council annual budget estimates
- Oversight of Library's finances
- Most services must be offered free of charge for residents
- Employer obligations

Budget Priorities

Strategic Planning

Priorities for growth

- Staffing
- Growth and sustainability to support an energized City
- Accessibility, inclusion, welcoming spaces
- Community hub and satellite location for local agencies
- Programming and outreach
- Modernization and innovation
- Building maintenance

2024 Capital Projects

ACCESSIBILITY IMPROVEMENTS

Interior Stairwells

\$32,500

FACILITY IMPROVEMENTS

Skylight Repairs

\$20,000

FACILITY IMPROVEMENTS

Exterior Doors

\$8,000

FACILITY IMPROVEMENTS

UV Window Coating

\$5,000

FACILITY IMPROVEMENTS

Auditorium Flooring

\$5,000



Funding Level

Modeling Base Funding

To be allocated based on Asset Management Plan
(Linear Complete, Non-linear June 2024, & GIS Optimization Project)

in millions	2024	2025	2026	2027	2028
Levy					
Facility Renewal, excluding Library and Museum	636	745	894	1,073	1,288
Fleet	498	598	718	861	1,033
IT Evergreening	800	800	665	485	509
Parks Renewal	400	435	522	626	752
Cemetery (Renewal, including Headstone)	128	135	141	148	156
Roads (Base and Resurfacing Renewal)	1,348	1,852	2,223	2,668	3,201
Other Roads Renewal (i.e. Street lights, culverts, rail crossings, signage)	646	599	719	863	1,036
Sidewalk Renewal	600	720	864	1,037	1,244
Museum & Roselawn	258	284	312	343	378
Library	168	176	185	195	204
Planning & Efficiency Projects	110	62	303	352	445
	\$5,592	\$6,407	\$7,547	\$8,651	\$10,245
Rate					
Storm	910	1,546	1,839	2,169	2,541
Wastewater	1,336	1,695	2,055	2,461	2,915
Water	1,262	1,795	2,427	2,913	3,444
	\$ 3,508	\$ 5,036	\$ 6,321	\$ 7,543	\$ 8,900

Combo
base levy
and base
grants



PORT COLBORNE

Project Summary

Item	Project Title	Capital Funding									
		2024 Non-Debt Funding				1x Grants (Current Year)	Grants (Prior Year)	Reserves	Internally Financed	Other	Total
		Levy	Rate	Recurring Grants	Total						
Total Capital Requests - Facilities		656,000	-	-	656,000	155,000	-	-	-	-	811,000
Total Capital Requests - Fleet and Equipment		498,316	500,000	-	998,316	-	-	-	-	196,684	1,195,000
Total Capital Requests - Information Technology		675,000	80,000	-	755,000	-	-	60,000	-	1,250,000	2,065,000
Total Capital Requests - Land Development		-	-	-	-	-	-	-	300,000	-	300,000
Total Capital Requests - Parks		440,000	-	-	440,000	-	-	-	-	-	440,000
Total Capital Requests - Cemetery		128,100	-	-	128,100	-	-	-	-	-	128,100
Total Capital Requests - Planning		175,000	50,000	-	225,000	-	-	50,000	-	225,000	500,000
Total Capital Requests - Roads		827,093	-	1,766,772	2,593,865	-	294,815	-	-	-	2,888,680
Total Capital Requests - Storm Sewer		-	884,000	-	884,000	-	-	-	-	-	884,000
Total Capital Requests - Wastewater		-	10,384,000	-	10,384,000	-	-	-	-	-	10,384,000
Total Capital Requests - Water		-	960,000	-	960,000	-	-	-	-	-	960,000
Total Capital Requests - Library		168,000	-	-	168,000	-	-	-	-	-	168,000
Total Capital Requests - Roselawn & Museum		258,000	-	-	258,000	-	-	26,500	-	-	284,500
Total Capital Requests		3,825,509	12,858,000	1,766,772	18,450,281	155,000	294,815	136,500	300,000	1,671,684	21,008,280
Less: Net Debt Financed			- 9,350,000		- 9,350,000						- 9,350,000
Total Capital Requests and Transfers to Reserve		3,825,509	3,508,000	1,766,772	9,100,281	155,000	294,815	136,500	300,000	1,671,684	11,658,280

Proposed Projects:

Library

\$168,000

- K.1 – Existing Stairway Replacement
- K.2 – Exterior Double-door Replacement
- K.3 – Skylight above Atrium Replacement
- K.4 – UV Coating for the staff office windows
- K.5 – Auditorium Floor Repairing
- Reserve Transfer \$97,500

Funding

2024 Capital Levy \$ 168,000



Going forward the Library capital reserve and capital and related projects related to the Library building will remain assets of the City for financial purposes in recognition of the Library building being owned directly by the City.

Reserves

	2023 Forecasted Year-End Reserve Balance	2024 Proposed Capital Budget (transfer in)	2024 Proposed Repayment (2004 Operating Budget)	2024 Proposed Capital Budget (transfer out)	2024 Forecasted Year-End Balance	
Museum Bequest Reserve	229,382				229,382	
Museum Capital	312				312	
Roselawn	515,799			(26,500)	489,299	
Marina Internal Financing	(719,464)		100,000		(619,464)	
Cemetery Reserve	-	53,100			53,100	← Headstones and consolidation costs
Building Department Reserve (RF)	136,045			(110,000)	26,045	
Eco Dev Internal Financing Reserve (W)	(1,420,813)			(300,000)	(1,720,813)	
Development Charges (RF)	980,350				980,350	← 2/3 Parks related - Waterfront
City Facilities Reserve	131,386	306,000			437,386	← Future reports will come to council based on Building Condition Assessments that are currently on-going
City Facilities Reserve (Library Building)	67,018	97,500			164,518	
Fleet and Equipment Reserve	-				-	
General TCA Reserve	1,632,462				1,632,462	
Storm Sewer Reserve	155,348	884,000			1,039,348	← DMAF Grant
Wastewater Reserve	2,420,906	384,000			2,804,906	← DMAF Grant
Water Reserve	832,456	693,300			1,525,756	← Looking Forward: Project
Total Capital Reserves	4,961,187	2,417,900	100,000	(436,500)	7,042,587	



Reserves

Port Colborne Public Library: Notes to the Financial Statements

For the Year Ended December 31, 2022

Reserves and reserve funds

Reserves set aside by the Library for specific purposes:

	2022	2021
• Future liabilities	70,384	54,129
• Capital	106,519	135,519
• Bequests	4,188	4,188
• Stabilization	<u>58,400</u>	<u>45,416</u>
	239,491	239,252
Allocated capital and related projects	<u>62,171</u>	<u>8,959</u>
Total reserves and reserve funds	\$ 301,662	\$ 248,211

Capital Reserve

Purpose:

The purpose of the Capital Reserve is for substantial maintenance, upgrading or replacement of capital items including but not limited to: HVAC, roof, windows, IT infrastructure, equipment, floor coverings, interior finishes, alterations, additions, and renovations as well as providing for condition assessment reports and feasibility studies.

The Board shall forecast and budget the life cycle costs required to maintain, upgrade and/or replace the Library's tangible capital assets, including the building which is directly owned by the Corporation of the City of Port Colborne (the City). Additional funds from donations, sale of assets, or appropriation of surplus may be accumulated in reserve accounts from time to time.

See: GOV-12: Library Reserves and Reserves Fund Policy

Capital Reserve

Funding Sources (Revenues)

- Contributions from annual operating budget surpluses
- Funding approved by Council based on library requests for capital funding
- Contributions resulting from surpluses associated with completed capital projects

Funding Sources (Expenditures)

- For capital expenditures as approved annually in the library's capital budget based on a five-year capital forecast.

Targeted Balance

- Basis: Discounted life cycle costs of the library's tangible capital assets, including the library building which is owned by the City.
- To be reviewed annually. Once the target balance is achieved, no further budget contributions will be made to the reserve until either the targets are amended or the balance drops below the target balance.

Stabilization Reserve

Purpose:

It is the policy of the Board to provide for unanticipated expenditures or shortfalls of revenue in the operating budget through the Stabilization Reserve. The reserve will moderate the impact of expenditures and shortfalls that include, but are not limited to: decrease or loss of provincial grants, decrease in revenues, fluctuations in foreign currency, legislated wage and benefit increases, legal costs, pay equity costs, increases in service delivery costs, unforeseen or unanticipated expenditures.

See: GOV-12: Library Reserves and Reserves Fund Policy

Stabilization Reserve

Funding Sources (Revenues)

- Contributions from the annual operating budget
- Funding from the annual operating budget surpluses

Funding Sources (Expenditures)

- Operating budget support for unforeseen and/or unanticipated expenditures and shortfalls in revenue.

Targeted Balance

- Basis: 10% of the annual operating budget
- To be reviewed annually. Once the target balance is achieved, no further budget contributions will be made to the reserve until either the targets are amended or the balance drops below the target balance.

Bequest Reserve

Purpose:

The purpose of the Bequest Reserve will be to maintain funds collected from monetary donations made to the Library. The funds will be used for items or special projects that are directed by donors and/or as the Board deems will benefit and be enjoyed by the entire community.

See: GOV-12: Library Reserves and Reserves Fund Policy

Bequest Reserve

Funding Sources (Revenues)

- Donations made to the library (primarily charitable tax donations).

Funding Uses (Expenditures)

- For projects or assets at the direction of donors and/or as the Board deems will benefit and be enjoyed by the entire community.

Basis for Targeted Balance

- No targeted balance.

Target Balance

- To be reviewed annually.

Development Charges

Port Colborne Public Library: Notes to the Financial Statements

For the Year Ended December 31, 2022

Development charges are fees collected by the City of Port Colborne from developers at the time a building permit is issued to help pay for municipal services, including Library services, required to meet the needs of community growth. Development charges allocated for Library purposes are collected, administered, and held by the City of Port Colborne are as follows:

	2022	2021
Balance, beginning of year	\$ 2,721	\$ 1,464
Add: contributions during the year	974	1,236
Add: interest income	<u>121</u>	<u>21</u>
Balance, end of year	\$ 3,816	\$ 2,721