



AGENDA
FINANCE AND AUDIT COMMITTEE MEETING

March 18, 2020, 9:00 AM - 12:00 PM
Board Room, Service and Resource Centre,
411 Dunsmuir Street, Nanaimo, BC

	Pages
1. CALL THE MEETING OF THE FINANCE AND AUDIT COMMITTEE TO ORDER:	
2. INTRODUCTION OF LATE ITEMS:	
3. ADOPTION OF AGENDA:	
4. ADOPTION OF MINUTES:	
a. Minutes	5 - 13
Minutes of the Finance and Audit Committee Meeting held in the Boardroom, Service and Resource Centre, 411 Dunsmuir Street, Nanaimo, BC, on Wednesday, 2020-FEB-19, at 9:00 a.m.	
5. PRESENTATIONS:	
6. DELEGATIONS:	
7. REPORTS:	
a. 2019 Budget Carryforwards	14 - 18
To be introduced by Shelley Legin, General Manager, Corporate Services.	
<i>Purpose: To provide the Finance and Audit Committee with a summary of the 2019 budgets carried forward to 2020.</i>	

b. 2019 Surplus Allocation

19 - 32

To be introduced by Shelley Legin, General Manager, Corporate Services.

Purpose: To provide the Finance and Audit Committee information regarding the allocation of the 2019 operating surplus.

Presentation:

1. Laura Mercer, Director, Finance.

Recommendation: That the Finance and Audit Committee recommend that Council approve the allocation of the 2019 operating surplus as follows:

1. General Fund

a. Special Initiatives Reserve	\$2,013,000
b. General Capital Reserve	2,955,073
c. General Financial Stability Reserve	759,874
d. Strategic Partnership Reserve	<u>200,000</u>
	<u>\$5,927,947</u>

2. Sewer Fund

a. Sewer Reserve	\$ <u>581,616</u>
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3. Water Fund

a. Water Distribution Reserve	<u>\$ 1,069,989</u>
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Total Surplus Allocation	<u>\$ 7,579,552</u>
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c. Interim Business Property Tax Relief Program

33 - 41

To be introduced by Shelley Legin, General Manager, Corporate Services.

Purpose: To provide the Finance and Audit Committee with information on the recently tabled Provincial Interim Business Property Tax Relief program.

Recommendation: That the Finance and Audit Committee recommend that Council delay consideration on implementing the Interim Business Property Tax Relief program to 2021 pending further investigation.

d. Tire Stewardship BC Community Grant Program and Kal's Replay Fund

42 - 44

To be introduced by Shelley Legin, General Manger, Corporate Services.

Purpose: To advise the Finance and Audit Committee that the City has applied for three grants totaling \$82,555 from the Tire Stewardship BC Community Grant Program and Kal's Replay Fund.

e. BC Active Transportation Infrastructure Grants Program

45 - 47

To be introduced by Shelley Legin, General Manager, Corporate Services.

Purpose: To advise the Finance and Audit Committee that the City has applied for three grants totalling \$827,866 from the BC Active Transportation Infrastructure Grant Program.

f. Leisure Economic Access Program (LEAP) Review

48 - 58

To be introduced by Richard Harding, General Manager, Parks, Recreation and Culture.

Purpose: To initiate a review and update of the Leisure Economic Access Policy (LEAP) to ensure the program is effectively meeting its goals of providing citizens with affordable access to public recreation services in today's community.

Delegation:

1. Shauna McAllister re: LEAP cards being accessible to low income families.

Recommendation: That the Finance and Audit Committee recommend that Council:

1. approve a review and update of the LEAP program in 2020; and,
2. refer the review of the program to the Advisory Committee on Accessibility and Inclusiveness to develop recommendations for changes for Council's consideration.

g. Electrification and Geoexchange Options for Reducing Greenhouse Gas Emissions

59 - 66

To be introduced by Richard Harding, General Manager, Parks, Recreation and Culture.

Purpose: To obtain Council's approval to use funds from the Emissions Reduction Reserve Fund to study the feasibility and potential options at each facility for upgrades to the heating plants at the Nanaimo Aquatic and Beban Park Recreation Centres, with the goal of significantly reducing greenhouse gas emissions.

Recommendation: That the Finance and Audit Committee recommend that Council:

1. direct Staff to proceed with studying the feasibility and potential options at each facility for upgrades to the heating plants at the Nanaimo Aquatic and Beban Park Recreation Centres with the goal of significantly reducing greenhouse gas emissions; and,
2. approve funding of \$50,000 from the "Emission Reduction Reserve Fund Bylaw 2019 No. 7298" to complete these studies.

h. Millstone Trunk Sewer Project Funding

67 - 68

To be introduced by Bill Sims, General Manager, Public Works and Engineering.

Purpose: To obtain Council's approval to modify the 2020 Sewer Project Plan in the 2020 – 2024 Financial Plan.

Recommendation: That the Finance and Audit Committee recommend that Council approve the following changes to the 2020 budget:

- Decrease the budget for Comox Area Sanitary Project by \$1,140,000, funded from the Sewer Asset Management Reserve Fund and;
- Increase the budget for DCC SS19: Millstone Trunk South by \$1,140,000, to be funded from internal borrowing and the Sewer Asset Management Reserve Fund.

8. OTHER BUSINESS:

- a. Correspondence from The Boat for Hope Nanaimo Committee, dated 2020-FEB-27, re: Boat for Hope Sponsorship Opportunities

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9. QUESTION PERIOD:

10. ADJOURNMENT: