



AGENDA

FINANCE AND AUDIT COMMITTEE MEETING

April 11, 2018, 9:00 AM - 12:00 PM

SHAW AUDITORIUM, VANCOUVER ISLAND CONFERENCE CENTRE
80 COMMERCIAL 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:**
5. **PRESENTATIONS:**
6. **REPORTS:**

a. Smart Cities Challenge

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To be introduced by Michelle Miller, Financial Analyst.

Purpose: To receive Council endorsement for one of two projects presented to apply for under the Smart Cities Challenge program.

Recommendation: That the Finance and Audit Committee recommend that Council endorse the application for the project proposal addressing Nanaimo's housing crisis for the Smart Cities Challenge.

b. Tender #2095 - Beban Park Boiler Plant Upgrade & Replacement of HV-1 Heat Recovery Coils

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To be introduced by Richard Harding, Director of Parks and Recreation.

Purpose: To advise the Finance and Audit Committee with results of Request for Tender #2095 – Beban Park Boiler Plant Upgrade & Replacement of HV-1 Heat Recovery Coils, and request additional funding.

Recommendation: That the Finance and Audit Committee recommend that Council increase the budget for the Beban Park Boiler Plant Upgrade and Replacement of Heat Recovery Coils projects by \$68,080, to be funded by a FortisBC incentive grant of \$35,373 and an allocation of \$32,707 from the Facility Development Reserve Fund.

c. 2018-2022 Financial Plan Amendment

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To be introduced by Wendy Fulla, Manager, Business, Asset and Financial Planning.

Purpose: To provide the Finance and Audit Committee with the revised 2018 – 2022 projected property tax increases based on the motions passed at the 2018-APR-04 Finance and Audit Committee meeting.

Recommendation: That the 2018 - 2022 Financial Plan Amendment report dated 2018-APR-11 be received for information.

To be introduced by Laura Mercer, Manager, Accounting Services.

Purpose: To provide the Finance and Audit Committee information regarding the allocation of the 2017 operating surplus.

Recommendation: That the Finance and Audit Committee recommend that Council approve the allocation of the 2017 operating surplus as follows:

1. General Fund

a. Property Purchase Reserve	\$1,100,000
b. General Capital Reserve	752,919
c. General Financial Stability Reserve	500,000
d. RCMP Contract Adjustment Reserve	247,081
e. Unallocated Water Surplus	112,000

	\$2,712,000
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2. Sewer Fund

a. Sewer Reserve	\$400,000
b. Unallocated Sewer Surplus	69,000

	\$469,000
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3. Water Fund

a. Water Supply Reserve	\$180,000
b. Water Distribution Reserve	720,000
c. Unallocated Water Surplus	112,000

	\$1,012,000
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7. OTHER BUSINESS:

- a. Delegation from Lauren Semple regarding Nanaimo Pride 2018 and requesting support by providing blockades and City workers for the parade.

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8. QUESTION PERIOD:

9. ADJOURNMENT: