

RESERVE CONTINUITY SCHEDULE PROJECTED TO DECEMBER 31, 2004

Recommendation

The Commissioner of Finance & Corporate Services recommends:

That the following report be received for information purposes.

Purpose

The purpose of the report is to respond to a request from the Budget Committee to provide projected Reserve balances for the year-ended December 31, 2004.

Background - Analysis and Options

At the April 30, 2004 Budget Committee meeting, the Chair of the Committee requested staff to provide a projection of Reserve balances at December 31, 2004. The Committee is currently dealing with the 2004 Capital Budget approval. The information that was outstanding was a projection of the revenues from various sources.

The attached Reserve Continuity Schedule indicates that the total December 31, 2004 balance of Reserve and Development Charge accounts, including commitments, is projected to be lower than the December 31, 2003 balance, (2003 \$197M, 2004 \$180M). With the exception of the Recreation Land funds (cash-in-lieu) the other main elements of the Continuity Schedule such as Reserve & Reserve Funds and Development Charge accounts are decreasing.

Relationship to Vaughan Vision 2007

Reserve levels are an integral part of achieving Council's strategic priority of "Ensuring Long Term Financial Stability".

Conclusion

Total Reserves and Development charge accounts are expected to reduce by the end of 2004. This is a function of the level of expenditures and the use of the reserves exceeding funding.

Attachments

Attachment 1 – Reserve Continuity Schedule

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services

CITY OF VAUGHAN
PRELIMINARY CONTINUITY SCHEDULE OF CAPITAL RESERVES & DEVELOPMENT CHARGES FOR 2004
(as at April 30, 2004)

Description	Account	Uncommitted Balance 1-Jan-04	GST Adjusted 2004 Draft Capital Budget	2004 Draft Current Budget		Projected Revenue to 31-Dec-04	Projected Balance 31-Dec-04
				Transfer From Reserve	Transfer to Reserve		
General Working Capital	60000	\$15,901,760					\$15,901,760
Tax Rate Stabilization	60010	\$5,266,213		\$2,000,000			\$3,266,213
Building Permit Stabilization	60185	\$10,475,212		\$925,000			\$9,550,212
Water	60050	\$10,418,525	\$3,385,000	\$22,845,000	\$25,811,000		\$9,999,525
	60060	\$9,814,249	\$848,000	\$21,782,000	\$21,495,000		\$8,679,249
Industrial Development	60090	\$129,192					\$129,192
Keele Valley Landfill	60190	\$1,826,655	\$175,000			\$144,000	\$1,795,655
Heritage Fund	60150	\$102,336		\$233,810	\$280,000		\$148,526
Vehicle Replacement	60020	\$6,864,417	\$994,000	\$2,187,090	\$3,350,550		\$7,033,877
Fire Equipment Replacement	60030	\$2,231,461	\$1,474,000		\$1,059,050		\$1,816,511
Transportation Reserve	60160	\$760,760					\$760,760
Building & Facilities Infrastructure - Pre 99	60170	\$3,847,948			\$735,000		\$4,582,948
Building & Facilities Infrastructure - Post 98	60171	\$2,135,831			\$1,075,000		\$3,210,831
Road Infrastructure	60180	\$4,523,514			\$475,000		\$4,998,514
Parks Infrastructure	60188	\$1,152,909			\$275,000		\$1,427,909
Winter Reserve (New)	60122	\$1,667,142					\$1,667,142
Insurance	60040	(\$22,666)		\$1,789,190	\$1,789,190		(\$22,666)
Suggestion Program	60080	\$33,302					\$33,302
Election	60130	\$180,599			\$225,000		\$405,599
Employer Benefits	60140	\$2,522,956					\$2,522,956
Engineering	60110	\$10,611,900	\$73,000	\$2,150,955		\$2,200,000	\$10,587,945
Senior Citizens Bequests	61000	\$163,565					\$163,565
City Playhouse	60100	\$98,670			\$15,000		\$113,670
Uplands - Capital Improvement	60195	\$65,043	\$30,000			\$15,000	\$50,043
Uplands	60196	(\$270,870)				\$160,000	(\$110,870)
Cemetery	60070	\$21,910					\$21,910
Other Reserves		\$14,661,592	\$1,087,000	\$0	\$1,300,000	\$224,719	\$15,099,311
Total Reserves & Reserve Funds		\$105,184,125	\$8,066,000	\$53,913,045	\$57,884,790	\$2,743,719	\$103,833,589
Recreation Land (Planning Act) - 5 % C I L	61020	\$8,958,108	\$597,000	\$300,000	\$0	\$2,900,000	\$10,961,108
Parks Reserve - Tree Planting	61012	\$106,447		\$0	\$0	\$25,000	\$131,447
Total Parks Reserve		\$9,064,555	\$597,000	\$300,000	\$0	\$2,925,000	\$11,092,555
Development Charges							
Special Area Charges		\$10,097,872	\$0	\$493,465	\$0	\$339,902	\$9,944,309
City Wide		\$55,100,999	\$36,375,000	\$0	\$0	\$26,748,000	\$45,473,999
Total Development Charges		\$65,198,871	\$36,375,000	\$493,465	\$0	\$27,087,902	\$55,418,308
Pre 98 DCA - Non Eligible - Services		\$17,676,041	\$7,462,000	\$0	\$0	\$0	\$10,214,041
Total Reserves & Development Charges		\$197,123,592	\$52,500,000	\$54,706,510	\$57,884,790	\$32,756,621	\$180,558,493

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(as at April 30, 2004)

Description	Account	Uncommitted Balance 1-Jan-04	GST Adjusted 2004 Draft Capital Budget	2004 Draft Current Budget		Projected Revenue to 31-Dec-04	Projected Balance 31-Dec-04
				Transfer From Reserve	Transfer to Reserve		
<i>Development Charges :</i>							
Special Area Charges							
Pine Valley Sanitary Relief	63000	\$11,488					\$11,488
Clarence Street Sanitary	63010	\$490,396					\$490,396
PD6 Watermain	63020	\$344,980					\$344,980
Western Maple Sub Trunk Sani	63030	\$602,123				\$13,918	\$616,041
Western Maple Sub Trunk	63040	\$563,482				\$6,605	\$570,087
Maple Collector	63050	\$392,302					\$392,302
Rainbow Creek Drainage Works	63070	\$1,330,063				\$128,110	\$1,458,173
Langstaff Road Watermain	63100	(\$113,515)					(\$113,515)
Pressure District 5 West	63150	\$260,692				\$160,632	\$421,324
Concord Trunk - Segment 1	63151	\$202,262		\$199,581		\$2,262	\$4,943
Concord Trunk - Segment 2	63152	\$297,832		\$293,884		\$5,978	\$9,926
Pressure District 6 West	63153	\$440,291					\$440,291
Pressure District 6 East	63154	\$735,132				\$22,397	\$757,529
Pressure District 7 Watermain	63155	\$1,109,267					\$1,109,267
Dufferin / Teston Sanitary Sewer	63158	\$0					\$0
Ansley Grove Sanitary Sub Trunk	63159	\$139,070					\$139,070
Woodlot Acquisition	63120	\$3,292,007					\$3,292,007
Total Development Charges		\$10,097,872	\$0	\$493,465	\$0	\$339,902	\$9,944,309
<i>City Wide:</i>							
City Wide - Engineering Services	62010	\$26,687,619	\$15,816,000			\$7,600,000	\$18,471,619
City Wide - Public Works/Fleet	62090	\$4,104,174	\$457,000			\$896,000	\$4,543,174
City Wide - Fire Services	62020	\$479,940	\$214,000			\$768,000	\$1,033,940
City Wide - Library Bldg	62040	\$1,407,526				\$2,004,000	\$3,411,526
City Wide - Library Materials	62050	\$886,354				\$772,000	\$1,658,354
City Wide - General Government	62030	(\$1,009,983)	\$26,000			\$256,000	(\$779,983)
City Wide - Park Development	62080	\$4,038,155	\$3,646,000			\$5,388,000	\$5,780,155
City Wide - Recreation	62100	\$18,507,214	\$16,216,000			\$9,064,000	\$11,355,214
Total City Wide		\$55,100,999	\$36,375,000	\$0	\$0	\$26,748,000	\$45,473,999
<i>Pre 98 DCA - Non Eligible:</i>							
City Wide - City Hall	64000	\$12,246,846	\$7,462,000				\$4,784,846
City Wide - I T S	64010	\$22,685					\$22,685
City Wide - Financing	64020	\$5,406,510					\$5,406,510
Total Pre 98 DCA - Non Eligible		\$17,676,041	\$7,462,000	\$0	\$0	\$0	\$10,214,041

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Other Reserves:							
Sale of Public Land	60120	\$2,675,371	\$730,000			\$150,000	\$2,095,371
Management ByLaw	60121	\$77,860					\$77,860
Year End Surplus	60200	\$632,716					\$632,716
Geodetic Benchmarking	61011	\$702,263				\$7,975	\$710,238
Sewer Camera Inspection	61015	\$896,420				\$8,729	\$905,149
Catch Basin	61016	\$78,000					\$78,000
Curb Cuts	61018	\$5,885					\$5,885
Debenture Payment	61030	\$6,492,184			\$300,000		\$6,792,184
City Hall Reserve	61032	\$1,013,435			\$1,000,000		\$2,013,435
Greenways -WEA	61013	\$526,060					\$526,060
Open Space - WEA	61014	\$371,242	\$357,000				\$14,242
Entry Feature -427	61050	\$60,029				\$55,000	\$115,029
Royal Palm Drive	61009	\$95,674					\$95,674
Subdividers Contributions	61010	\$1,034,453				\$3,015	\$1,037,468
Total Other Reserves		\$14,661,592	\$1,087,000	\$0	\$1,300,000	\$224,719	\$15,099,311