

BRIEFING

Page 1 of 2

Item # 5.2.2

Chief Financial Officer's Briefing to
Priorities and Finance Committee
2021 September 07

ISC: UNRESTRICTED
PFC2021-1215

2021 Mid-year Revision Report

PURPOSE OF BRIEFING

The purpose of this briefing is to provide Council with consolidated information on budget changes between the period 2021 January 1 to 2021 June 30 to maintain continuity and transparency with both the operating and capital budgets. Attachment 1 and 2 are for Council's collective awareness and all changes are a result of previously approved Council direction or are within Administration's discretion to approve under the Budget Reporting Policy CFO006. Attachment 3 is provided to meet the requirement of NM2008-53 to track Council decisions and referrals.

SUPPORTING INFORMATION

On 2021 May 30, Council approved the 2020 Year-end Capital and Operating Budget Revisions Report (PFC2021-0571) reflecting all budget changes between 2020 July 1 and 2020 December 31.

Operating

Attachment 1 (For Information) shows the changes to the 2021 net operating service budget that have either been previously approved by Council or are within the scope of Administration to authorize as per Council Policy CFO006. During this period, there was no change to the total City net budget. The main changes to service budgets were:

- Transfers of \$3.4 million from corporate costs to service budgets for changes to employee benefits charges;
- Transfers of \$4.6 million from corporate costs to service budgets for salary and wages for new full-time equivalent positions that were being held centrally until requested by services;
- Transfer of \$7.4 million from corporate programs to service budgets through Council approved reports; and
- Net zero transfers between services.

Capital

Attachment 2 (For Information) contains the budget revisions that have been approved by Administration within their authority (revisions with a net budget impact under \$400,000 and transfers to capital budget savings) or by Council through separate reports.

- For the period from 2020 January 1 to 2020 June 30, Administration and Council approvals included increases and net zero transfers required to reflect updated capital plans resulting in an increase of \$20.2 million to the 2021 capital budget and \$205.8 million in 2022-2025+. The increase in the capital budget is primarily due to Council's

BRIEFING

Page 2 of 2

Item # 5.2.2

approval of the Repsol Centre upgrade (CPS2021-0748) and the revised capital investment strategy for multi-use recreation amenities (C2021-0911).

- The revised capital budget is \$2.5 billion in 2021 and \$6.6 billion in 2022-2025+.

Attachment 3 (For Information) lists Council decisions and referrals which have an actual or potential future year operating budget impact.

ATTACHMENT(S)

1. Attachment 1 – Operating Budget Continuity Schedule - For Information
2. Attachment 2 – Capital Budget Continuity Schedule - For Information
3. Attachment 3 – Decisions Referrals Having Actual or Potential Impact - For Information