



City of
Peterborough

To: Members of the Budget Committee

From: Sandra Clancy, Director of Corporate Services

Meeting Date: November 27, 2017

Subject: Report CPFS17-059
Fairhaven 2018 Budget

Purpose

A report to inform Council that the 2018 Budget submission for Fairhaven will be reviewed on Tuesday, November 28, 2017.

Recommendation

That Council approve the recommendation outlined in Report CPFS17-059, dated November 27, 2017, of the Director of Corporate Services as follows:

That the presentation and budget details presented to the November 28, 2017 Budget Committee by Fairhaven for the 2018 Budget, be received.

Budget and Financial Implications

There are no additional budget and financial implications of the recommendation.

Background

The Budget Committee is scheduled to review the 2018 Draft Budget during the week of November 27, 2017.

Tuesday, November 28, 2017 has been set aside to review budget requests from outside Boards and Agencies. If requested, representatives from Fairhaven are prepared to attend to make a short presentation and answer questions about the amounts that are included in the Draft 2018 Budget. The Budget Committee will resume its review of City departments either later that evening, or on Wednesday, November 29, 2017.

Included on pages 183 -185 of the 2018 Draft Budget Highlights Book is the draft Operating Budget for Fairhaven. The budget elements include support for Operations, Capital as well as Debt Servicing costs.

Fairhaven continues to face numerous budgetary pressures in 2018, however, not at the level that was anticipated. The Committee of Management, in forecasting cash flow needs, is expected to submit a municipal funding request of \$1,675,000 with the City’s portion of the ask being \$1,116,667 (2017 - \$1,066,700) and the County’s at \$558,333 (2017 - \$533,300) – a \$75,000 or 4.7% increase over 2017.

The full amount of \$1,116,667 has been included in the Draft Budget.

Chart 1 provides details of the Debt Servicing, Operating and Capital components of the 2018 Fairhaven budget.

As part of report CPFS12-062 dated September 4, 2012, Council resolved that beginning with the 2013 Capital Budget, an annual provision would be included in the Draft Capital Budget (Ref # 3-4.08) to support Fairhaven’s on-going capital program. The amount for 2018 is \$204,000.

**Chart 1
2018 Fairhaven Budget Request**

Service	2018 Draft Budget	2018 Presentation Request	% Difference	\$ Difference
Fairhaven - Debt Servicing	679,074	709,939		
- Contribution from FH Reserve	30,865	0		
	<hr/> 709,939	<hr/> 709,939	0.0%	0
 - Operating Support	 1,116,667	 1,116,667	 0.0%	 0
 - Capital Financing				
Minor Capital	0	0		
Major Capital	204,000	204,000		
	<hr/> 204,000	<hr/> 204,000	0.0%	0
	<hr/> 2,030,606	<hr/> 2,030,606	0.0%	0

Additional budget details are appended to this report and further information will be provided by the agency representatives on November 28, 2017.

Submitted by,

Sandra Clancy
Director of Corporate Services

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Attachment:

Appendix A: Draft 2018 Budget for Fairhaven

Appendix A

Draft 2018 Budget for Fairhaven