

Common & Fiscal

Budget Highlights

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## **Mandate:**

Groups revenues and expenditures of a corporate nature that are not directly attributable to any specific Division or Department.

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## **Tax revenue:**

- Supplementary tax levy

## **Tax expenditures:**

- Tax rebates & cancellations
- IDP revenue sharing
- Sturgeon foundation

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## **General Corporate Revenue**

- Utility administration fee
- Gas franchise fee
- Interest income

## **General Corporate Expenditures**

- Transfer of interest income to reserves
- Transfer to stabilization reserve (Amendment)
- Contingency
- Other

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## Significant Changes in General Corporate

- Increase utility admin. fee \$245,000
  - Reclassify facility maintenance \$455,000
  - Decrease contingency \$247,000
- \$947,000

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## **Stabilization reserve**

- Current budget - \$300,000
- Recommended amendment – reduce to nil.

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## Capital Financing

- Debt servicing
  - External
  - Internal
- Pay-As-You-Go
- Transfer to internal financing reserve

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## Grants to Outside Agencies:

- Library
- Arts & Heritage Foundation
- Northern Alberta Business Incubator
- Youth & Community Centre
- Seniors' Centre

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## **Liability insurance:**

- Liability insurance increase of \$152,000 (36%) to \$573,000
- Total insurance increase to \$1,056,000
- Insurance alternatives
  - Increase deductibles with AUMA
  - Exploring new insurer with mid-sized cities
  - Some self insurance

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## 2005 Operating Business Case:

### Administrative Space Needs

- Analysis underway to address long-term needs and immediate requirements
- Immediate requirements – 7 FTEs
- Lease & operating costs
  - First year: \$165,000
  - Years 2-5: \$80,000 / year

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## **2005 Capital Requirements:**

### Administrative Space Needs

- Space Needs Plan
  - Includes assessment of affected groups
  - Scheduled for completion in mid-2005
- Providing budget for potential detailed design