

DATE OF MEETING September 17, 2018

AUTHORED BY WENDY FULLA, MANAGER, BUSINESS, ASSET AND FINANCIAL PLANNING

SUBJECT **2018 – 2022 FINANCIAL PLAN AMENDEMENT BYLAW**

OVERVIEW

Purpose of Report

To introduce "Financial Plan Amendment Bylaw 2018 No. 7253.03" for first, second and third readings, for changes that have occurred since the bylaw was last amended on 2018-MAY-09.

Recommendation

1. That "Financial Plan Amendment Bylaw 2018 No. 7253.03" (To amend the 2018 – 2022 Financial Plan), pass first reading;
2. That "Financial Plan Amendment Bylaw 2018 No. 7253.03" pass second reading; and,
3. That "Financial Plan Amendment Bylaw 2018 No. 7253.03" pass third reading.

BACKGROUND

The *Community Charter*, Section 165 (1) mandates that the City must adopt a financial plan, by bylaw annually. Further, *Community Charter*, Section 165 (2) provides that the financial plan may be amended from time to time, by bylaw. Budget bylaw amendments are required where new expenditures require additional sources of funding, or when budgets are transferred between operating and capital funds.

The revisions are:

- Park Ave Cost Share Road and Sidewalk Works – Expenditure budget added for \$80,000, funding from reserves. Report to Council 2018-March-26.
- UBCM Fire Smart Grant – Expenditure budget added for \$9,000, funding from UBCM grant. Report to Council 2018-February-19.
- Alternative Transportation Education & Marketing – Expenditure budget increased \$5,200 from \$12,000 to \$17,200, funded by private contributions.
- Community Action Team Grant – Expenditure budget added for \$100,000, funding from Provincial grant. Report to Finance and Audit 2018-June-13.
- Sugarloaf Mountain Rock Slope – Expenditure budget increased \$59,510 from \$5,210 to \$64,720, funding from grant from Municipal Insurance Association of BC.
- Beban Complex: Mechanical – Expenditure budget increased \$68,080 from \$419,870 to \$487,950, funding from Fortis grant and Facility Development Reserve. Report to Finance and Audit Committee 2018-April-11.
- Property Acquisition Linley Valley – Expenditure budget added for \$2,400,000, funding from Parks DCC's and Property Sales Reserve. Purchase price was \$3,000,000,

remaining \$600,000 was funded from 2018 budget for property acquisition. Report to Council 2018-April-11.

- NAC: Pool Lighting Sustainability Project – Expenditure budget increased \$22,103 from \$102,289 to \$124,392, funding from BC Hydro Grant.
- PIP Fern Neighbourhood Park – Expenditure budget added for \$20,000, funding from private contributions. Total project budget \$45,000 remaining \$25,000 was transferred from 2018 PIP: Unallocated. Approved by Council 2018-August-13.

The changes due to budget transfers between operating and capital expenditures are summarized in Appendix A. |

OPTIONS

1. |That “Financial Plan Amendment Bylaw 2018 No. 7253.03” (To amend the 2018 – 2022 Financial Plan), pass first reading;

That “Financial Plan Amendment Bylaw 2018 No. 7253.03” pass second reading; and

That “Financial Plan Amendment Bylaw 2018 No. 7253.03” pass third reading

- **Budget Implication:** The net effect of the changes is to increase the 2018 expenditures budget by \$2,763,893.
- **Legal Implication:** Adoption of the budget bylaw amendment ensures that spending is within legal limits.
- **Strategic Priorities Implication:** Taking responsibility to be an excellent municipal government is a Council priority.

2. Table the report and request more information from staff. |

SUMMARY POINTS

- |The 2018 – 2022 budget bylaw amendment captures budget changes with additional funding sources and budget transfers between operating and capital funds identified year to date. |

ATTACHMENTS

- Appendix A
- “Financial Plan Amendment Bylaw 2018 No. 7253.03” |

Submitted by:

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Concurrence by:

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