

Request for Decision



To: Regular Meeting
From: Chief Financial Officer
Date: October 9, 2018
Subject: Capital Project Funding from Reserves
Recommendation: **That Council approves the change in funding for the Central Avenue Sidewalk Replacement Project from the Community Works Gas Tax Reserve to the Capital Reserve and further that Council amends the 2018-2022 Five Year Financial Plan to include this change.**

Background

The Five Year Financial Plan which was adopted in April, and recently amended, has the Central Avenue Sidewalk Replacement Project in the amount of \$40,000 being funded from the Community Works Gas Tax Reserve.

At the time the funding sources were determined, it was not established that the City would be using its own employees to work on this project. As we are doing so, and since employee costs are ineligible expenses under the Administrative Agreement for the Federal Gas Tax Fund, the funding source for this project will need to be changed to a different reserve.

Staff is therefore requesting approval from Council to change the funding source for this project from the Gas Tax Reserve to the Capital Reserve.

Benefits or Impacts

General

This change in funding source is required as some of the expenditures for this project will be ineligible for funding from the Community Works Gas Tax Reserve.

Strategic Impact



Fiscal Responsibility

- There will be no financial impact from this decision, as it is solely a change in the source of funds from one reserve to another. The \$40,000 for this capital project will be funded from the Capital Reserve instead of the Gas Tax Reserve.

Policy/Legislation

2018-2022 Financial Plan Amendment Bylaw, 2018-2022, No. 2045-A1.
Administrative Agreement on the Federal Gas Tax Fund in British Columbia, 2014.

Attachments

N/A

Recommendation

That Council approves the change in funding for the Central Avenue Sidewalk Replacement Project from the Community Works Gas Tax Reserve to the Capital Reserve and further that Council amends the 2018-2022 Five Year Financial Plan to include this change.

Options

1. RESOLVED THAT Council accepts the recommendation.
2. RESOLVED THAT Council does not accept the recommendation.
3. RESOLVED THAT Council refers the matter back to staff for further information.

Report Approval Details

Document Title:	CFO-reserve funding change.docx
Attachments:	
Final Approval Date:	Sep 25, 2018

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Sep 25, 2018 - 10:51 AM