

Request for Decision



To: Regular Meeting
From: Financial Services
Date: June 24, 2019
Subject: 2018-2022 Financial Plan Amendment
Recommendation: **THAT Council gives first three readings to the 2018-2022 Financial Plan Amendment Bylaw No. 2045-A2**

Background

The five year financial plan for 2018-2022 was amended in September 2018 to reflect changes associated with additional capital project costs as well as emergency expenditures incurred as a result of the flood. At that time, staff revised the financial plan based on its best estimate of flood related expenses and revenue shortfalls, but the final financial impacts were unknown until the 2018 audit process was completed in May 2019.

Although the City did not exceed budgeted expenditures in aggregate for the year 2018, staff is recommending that the financial plan be amended a second time for greater consistency with the audited financial results. The majority of adjustments are required due to emergency response and insured property damage expenses which exceeded the original estimates, and which had offsetting additional revenues. There were also certain items purchased within operating budgets which exceeded the capitalization threshold, and which should be added to the list of capital expenditures in Schedule "C".

Section 165 (2) of the Community Charter allows for the amendment of the annual financial plan at any time "for certainty".

The proposed bylaw was introduced to the Committee of the Whole on June 10, 2019 and is presented here for first three readings.

Benefits or Impacts

General

Amending the Financial Plan ensures that the City's additional expenditures are properly authorized and in compliance with provisions of the *Community Charter*.

Strategic Impact



Fiscal Responsibility

- There are no financial implications associated with this amendment.

Policy/Legislation

Five Year Financial Plan Bylaw, 2018-2022, No. 2045
Section 165 (2) of the *Community Charter*

Attachments

Draft 2018-2022 Financial Plan Amendment Bylaw, No. 2045-A2

Recommendation

THAT Council gives first three readings to the 2018-2022 Financial Plan Amendment Bylaw No. 2045-A2

Options

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

Report Approval Details

Document Title:	2018-2022 Financial Plan Amendment 3 readings.docx
Attachments:	- By2045-A2 - Five Year Financial Plan Amendment 2018-2022.pdf
Final Approval Date:	Jun 13, 2019

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

Diane Heinrich - Jun 13, 2019 - 12:48 PM