



BOARD REPORT

TO: Chair and Directors

File No: Bylaw No. 5792

SUBJECT: 2018 Five Year Financial Plan Amendment Bylaw No. 5792

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services, dated November 23, 2018.

RECOMMENDATION #1: THAT: "2018 Five Year Financial Plan Amendment Bylaw No. 5792" be read a first, second and third time this 7th day of December, 2018.

RECOMMENDATION #2: THAT: "2018 Five Year Financial Plan Amendment Bylaw No. 5792" be adopted this 7th day of December, 2018.

SHORT SUMMARY:

The 2018 Five Year Financial Plan was adopted at the March 29, 2018 regular meeting. A budget amendment is necessary to authorize the amendments to the Sunnybrae Water System budget.

VOTING: Unweighted Corporate LGA Part 14 (Unweighted) Weighted Corporate Stakeholder (Weighted)

BACKGROUND:

The Sunnybrae Water System budget has been amended to reflect the higher upgrade costs and other higher operational costs. The funding for these expenditures is from a combination of capital and operating reserves and Gas Tax funds. The Electoral Area Director has been advised of the requirement for an amended budget.

POLICY:

In accordance with section 374(2) of the Local Government Act, the Financial Plan may be amended by bylaw at any time.

FINANCIAL:

The amendments have all been summarized on the attached Summary of Budget Amendments and all key changes have been highlighted in yellow on Schedule A for the 2018 Five Year Financial Plan Amendment Bylaw No. 5792.

KEY ISSUES/CONCEPTS:

An increase in the budget is a requirement to legally meet the financial liabilities undertaken within the affected function.

IMPLEMENTATION:

Payments from the affected functions will be made in accordance with budget.

COMMUNICATIONS:

The 2018 Five Year Financial Plan Amendment Bylaw No. 5792 will be posted to the CSRD website.

DESIRED OUTCOMES:

To have financial responsibility for meeting expenses of the Sunnybrae Water System.

BOARD'S OPTIONS:

1. *Endorse the Recommendation.*
2. *Deny the Recommendation.*
3. *Defer.*
4. *Any other action deemed appropriate by the Board.*

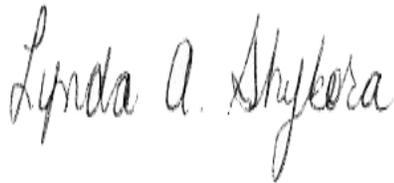
LIST NAME OF REPORT(S) / DOCUMENT(S) AVAILABLE FROM STAFF:

1. Sunnybrae Water System budget

Report Approval Details

Document Title:	2018-12-07_Board_FIN 5 Year Financial Plan Amendment.docx
Attachments:	- SCHEDULE A Amendment Bylaw No 5792 Dec 7 2018.pdf
Final Approval Date:	Nov 23, 2018

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



Lynda Shykora - Nov 23, 2018 - 11:43 AM



Charles Hamilton - Nov 23, 2018 - 2:52 PM