



# BOARD REPORT

**TO:****Chair and Directors****File No:** Bylaw No. 5760**SUBJECT:****2017 Five Year Financial Plan Amendment Bylaw No. 5760****DESCRIPTION:**

Report from Jodi Pierce, Manager, Financial Services dated October 9, 2017

**RECOMMENDATION  
#1:**THAT: "2017 Five Year Financial Plan Amendment Bylaw No. 5760" be read a first, second and third time this 19<sup>th</sup> day of October, 2017.**RECOMMENDATION  
#2:**THAT: "2017 Five Year Financial Plan Amendment Bylaw No. 5760" be adopted this 19<sup>th</sup> day of October, 2017.**SHORT SUMMARY:**

The 2017 Five Year Financial Plan was adopted at the March 23, 2017 regular meeting. A budget amendment is necessary to authorize the amendments to existing services, to reinstate the Area F building inspection budget, and to include a new service for the Rail Trail Corridor.

**VOTING:**Unweighted  
Corporate☐LGA Part 14  
(Unweighted)☐Weighted  
Corporate☒Stakeholder  
(Weighted)☐**BACKGROUND:**

On July 20<sup>th</sup>, 2017, the Board adopted the Rail Corridor Trail Service Establishment Bylaw No. 5755. The budget amendment is a requirement pursuant to the Local Government Act which requires that all service areas have an approved budget. Additionally within the past few months, staff have brought forward Board reports identifying costs exceeding budgets for Area A/Golden Mosquito Control, Area B/Revelstoke Mosquito Control, and the Tappen Sunnybrae Fire Hall Addition. These budgets have all been amended to reflect the higher costs and the funding for these expenditures is from a combination of capital and operating reserves. Also, in reviewing monthly expenditure statements, it has been noted that there were significant repairs and other work done in the Eagle Bay Water System and the Cottonwoods Water Systems that require additional funding from reserves to complete the necessary repairs. The final amendment is to reflect the acquisition of parkland in Area F and the transfer from the parkland acquisition funds and internal borrowing are reflected in the amended Financial Plan.

**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 2017 Five Year Financial Plan Amendment Bylaw No. 5760.

**KEY ISSUES/CONCEPTS:**

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

**IMPLEMENTATION:**

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

**COMMUNICATIONS:**

The 2017 Five Year Financial Plan Amendment Bylaw No. 5760 will be posted to the CSRD website.

**DESIRED OUTCOMES:**

To have financial responsibility for meeting expenses of the affected functions.

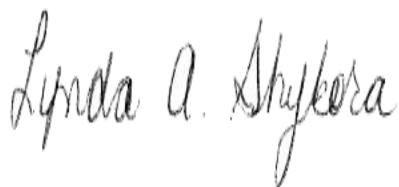
**BOARD'S OPTIONS:**

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

**Report Approval Details**

Document Title:	201710-19_Board_FIN_5 Year Financial Plan Amendment.docx
Attachments:	- Budget adjustments final to amendment 1.pdf - Budget Bylaw Schedules - amended Oct 2017.xlsx
Final Approval Date:	Oct 10, 2017

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



**Lynda Shykora - Oct 10, 2017 - 11:11 AM**



**Charles Hamilton - Oct 10, 2017 - 3:01 PM**