

Report to Council



Date: April 16, 2018

File: 0220-20

To: City Manager

From: Melanie Antunes, Budget Supervisor

Subject: Amendment No. 1 to the 2017 Sale of City-Owned Land Reserve Fund Expenditure Bylaw No. 11398

Recommendation:

THAT Council receives, for information, the Report from the Budget Supervisor dated April 16, 2018 with respect to amendments to the Sale of City-Owned Land Reserve Fund Expenditure Bylaw;

AND THAT Bylaw No. 11589 being Amendment No. 1 to the Sale of City-Owned Land Reserve Fund Expenditure Bylaw, 2017 No. 11398 be advanced for reading consideration.

Purpose:

To reflect actual expenditures included in the 2017 Sale of City-Owned Land Reserve Fund Expenditure Bylaw.

Background:

The City of Kelowna adopts the Five Year Financial Plan in order to comply with section 165(1) of the Community Charter (Financial Management). There are five bylaws adopted at this time: Five Year Financial Plan; Annual Tax Rates; Tax Structure; Sale of City Owned Land Reserve Fund Expenditure Bylaw; and the DCC Reserve Fund Expenditure Bylaw.

As part of the annual financial cycle, a review of financial plan expenditures is conducted. Due to planned expenditures and budget amendments during the year, the original reserve fund expenditure bylaw may need to be changed.

In 2017 the funds expended for General Land Purposes increased by \$847,880 for a total 2017 expenditure of \$7,296,690; therefore, an amendment is required.

This amendment is being presented for Council to approve the changes to the 2017 Sale of City-Owned Land Bylaw since Final budget was approved in May of 2017.

Internal Circulation:

George King, Financial Planning Manager

Legal/Statutory Authority:

Community Charter section 165

Considerations not applicable to this report:

Legal/Statutory Procedural Requirements:

Existing Policy:

Financial/Budgetary Considerations:

Personnel Implications:

External Agency/Public Comments:

Communications Comments:

Alternate Recommendation:

Submitted by:

M. Antunes, Budget Supervisor

Approved for inclusion:



Genelle Davidson CPA CMA, Divisional Director Financial Services