



**City of Kelowna**  
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POLICY 262

## **Council Policy**

### **Financial Plan Amendment Policy**

APPROVED December 9, 2019

**RESOLUTION:** XXX 19/12/09  
**REPLACING:** R1039/08/11/24; R727/1998/09/14; R1000/00/12/18; R392/03/04/28;  
R375/10/04/26  
**DATE OF LAST REVIEW:** December 2019

#### **Purpose**

As required by Section 165 of the Community Charter, the City of Kelowna prepares a Financial Plan that is adopted annually, by bylaw, before the annual property tax bylaw is adopted. The planning period for the Financial Plan is 5 years, that period being the year in which the plan is specified to come into force and the following 4 years.

This policy sets out the parameters for Financial Plan amendments. A Financial Plan amendment is defined as a net change (increase or decrease) to the annual Financial Plan after it has been enacted by Council.

#### **Policy Scope**

This policy applies to all Financial Plan amendments.

#### **Policy Statement**

It is expected that City of Kelowna Divisions operate within their Council-approved budgets. Changes to the budget are frequently required after the City's Financial Plan has been approved by Council. The reasons for amendments vary and include confirmed grant funding, emergent events, new Council-directed initiatives, and spending required as a result of new legislation or regulations. Amendments are also required when unforeseen expenditures are deemed necessary but were not included in the approved Financial Plan.

Amendments may increase the City's total budget only where funding is by a source other than taxation (i.e.: provincial grant, private contribution, etc.).

Council approval, through a Report to Council ("RTC"), is required for amendments greater than \$200,000, prior to Financial Plan amendments being made. All amendments, including those that do not require Council approval throughout the year, must be presented in an annual RTC by Financial Services to amend the Five-Year Financial Plan bylaw.

For amendments over \$200,000, which require a RTC, prior review and approval of the RTC is required by the Divisional Director(s) of the impacted Division(s), the Divisional Director Financial Services and the City Manager.

#### **Related References**

City of Kelowna Principles and Strategies for Financial Strength and Stability, August 2015  
City of Kelowna Financial Plan Transfer Council Policy No. 261  
City of Kelowna Financial Plan Amendment Policy FIN-032  
City of Kelowna Financial Plan Transfer Policy FIN-031  
City of Kelowna Purchasing and Invoice Approval Policy FIN-001

#### **Legislative Authority**

Community Charter [SBC 2003] Chapter 26, Part 6 – Financial Management, sections 165 and 173

#### **Procedure for Implementation**

Administered by the Financial Planning branch of the Financial Services Division.