

Report to Council



Date: November 18, 2024
To: Council
From: City Manager
Subject: Quarter Three Amendment to the 2024 Financial Plan
Department: Financial Planning

Recommendation:

THAT Council receives, for information, the Report from Financial Services dated November 18, 2024, with respect to quarter three amendments to the 2024 Financial Plan;

AND THAT the 2024 Financial Plan be amended to include budget amendments detailed in this report.

Purpose:

To amend the 2024 Financial Plan to include quarter three budget changes outlined in this report.

Background:

Budget amendments and transfers are changes to the annual budget that reflect new or updated information, circumstances, or priorities and are frequently required after the City's Financial Plan has been approved by Council. Reasons for amendments vary and may include confirmed grant funding, emergent events, new Council-directed initiatives, new legislation, or regulations, and when unforeseen expenditures are deemed necessary but were not included in the approved Financial Plan.

Budget amendments and transfers are permitted under section 165(1) of the Community Charter (Financial Management). The amendments in all cases do not impact the approved taxation demand but rather result in a shift of funding from one source to another and/or shifts in expenditures within, or from one municipal purpose area to another. As part of the City's commitment to active financial management, redeployment of the forecasted surplus is considered first before other City funds are added to the annual budget. Budget transfers and amendments included in the amended financial plan are permitted under Council Policies #262 Financial Plan Amendment Policy, and #261 Financial Plan Transfer Policy.

Discussion:

The following are transfers and amendments being recommended for quarter three of 2024.

Enabling Services:

Housing Accelerator Fund (HAF) Initiatives: Funding has been allocated to the seven HAF Initiatives as outlined in the grant agreement. The largest portion of the budget so far has been allocated to land acquisition for affordable housing, and the remainder has been allocated to infrastructure projects and resourcing (staffing and consulting). Budget of \$2.1 million was approved as part of the quarter two budget amendment report. To support quarter three initiatives, an additional budget of \$4.0 million of grant funding is requested, with \$418k required in 2024, and the remainder in 2025. Details of the initiatives included in this amount will be brought forward to Council with greater detail in a separate report by the Planning, Climate Action & Development Services Division.

Internal Circulation:

Planning, Climate Action & Development Services

Legal/Statutory Authority:

Community Charter section 165

Considerations not applicable to this report:**Conclusion:*****Legal/Statutory Procedural Requirements:******Existing Policy:******Financial/Budgetary Considerations:******Consultation and Engagement:******Communications Comments:***

Submitted by:

J. Jean, Budget Supervisor

Approved for inclusion: J. Sass, CA, CPA Director of Financial Services

cc: M. Antunes, CPA Financial Planning Manager

Attachment:

1. Quarter Three Amendment to the 2024 Financial Plan Presentation