

Report to Council



Date: April 10, 2017
File: 0220-20
To: City Manager
From: George L. King, Financial Planning Manager
Subject: Amendment No. 1 to the 2016 Development Cost Charge Reserve Fund Expenditure Bylaw No. 11230

Recommendation:

THAT Council receives, for information, the Report from the Manager, Financial Planning dated April 10, 2017 with respect to amendments to the Development Cost Charge Reserve Fund Expenditure Bylaw;

AND THAT Bylaw No. 11378 being Amendment No. 1 to the Development Cost Charge Reserve Fund Expenditure Bylaw, 2016 No. 11230 be advanced for reading consideration;

Purpose:

To reflect actual expenditures included in the 2016 Development Cost Charge 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 2016 the funds expended for Land for Park Purposes increased by \$1,050,000 for a total 2016 expenditure of \$1,543,024; therefore, an amendment is required. The Road Construction were under expended in 2016, so this total has been reduced for the amount of the parkland over expenditure. However, the overall total Development Cost Charge Reserve Fund expenditure of \$14,462,541 remains intact.

This amendment is being presented for Council to approve the changes to the 2016 Development Cost Charge Bylaw since Final budget was approved in May of 2016.

Legal/Statutory Authority:

Community Charter section 165

Considerations not applicable to this report:

Internal Circulation:

Legal/Statutory Procedural Requirements:

Existing Policy:

Financial/Budgetary Considerations:

Personnel Implications:

External Agency/Public Comments:

Communications Comments:

Alternate Recommendation:

Submitted by:

G.L. King, CPA, CMA

Approved for inclusion:



Genelle Davidson CPA, CMA, Divisional Director Financial Services