

2024-2028 Financial Plan Amendment Bylaw

RECOMMENDATION:

- 1) That “2024-2028 Financial Plan Bylaw, 2024, No. 4365, Amendment Bylaw, 2025, No. 4388” be considered and forwarded to Council for approval; and
- 2) That “Community Amenities Contribution Reserve Fund Bylaw, 2009, No. 3682, Amendment Bylaw, 2025, No. 4397” be considered and forwarded to Council for approval.

PREVIOUS COUNCIL/COMMITTEE ACTION

At the May 7, 2024, Council meeting, Council adopted 2024-2028 Financial Plan Bylaw, 2024, No. 4365.

REPORT SUMMARY

A number of expenditures and funding transfers have been approved by Committee of Council, largely related to capital, since the 2024-2028 Financial Plan Bylaw was adopted in May 2024. This Financial Plan Amendment Bylaw will fulfill the statutory requirements for the expenditures and reserve account transfers previously approved by Committee. The Bylaw also includes the Community Amenities Contribution (CAC) Amendment Bylaw to amalgamate the Social House Reserve and the CAC Reserve.

BACKGROUND

The *Community Charter*, Section 165(2), states that a Five-Year Financial Plan may be amended by bylaw at any time.

DISCUSSION

Expenditures and reserve account transfers are as follows:

Description	Amount
Creating Complete Communities in Port Coquitlam – grant received from Union of BC Municipalities	\$75,000
Local Government Housing Initiatives – grant received from the Province of BC	\$441,100
Pumper Truck Fire – additional funding from Fleet Replacement Reserve	\$700,000
Loader 914K – additional funding from Fleet Replacement Reserve	\$225,000
Single Axle Dump Truck – additional funding from Accumulated Surplus General	\$150,000
Solid Waste Automated Truck – additional funding from Accumulated Surplus General	\$150,000
PoCo Climb – grant received from Metro Vancouver	\$200,000

2024-2028 Financial Plan Amendment Bylaw

Description	Amount
2023 RCMP positive variance transferred to the RCMP Reserve from Accumulated Surplus General	\$379,000
Transfer to the Fleet Replacement Reserve from Accumulated Surplus General	\$861,000

FINANCIAL IMPLICATIONS

The following table shows the net impact to the financial plan for the items previously listed:

Financial Plan Category	Amount
Expenditures	
Operating Expenditures	\$516,000
Capital Expenditures	\$1,425,000
Expenditures Total	\$1,941,000
Grant Funding	
Province of BC	\$441,000
Metro Vancouver	\$200,000
Union of BC Municipalities	\$75,000
Grant Funding Total	\$716,000
Transfer from Reserves	
Fleet Replacement Reserve	\$925,000
Accumulated Surplus	\$300,000
Transfer from Reserves Total	\$1,225,000
Transfer between Reserves	
Fleet Replacement Reserve	\$861,000
RCMP Reserve	\$379,000
Accumulated Surplus	(\$1,240,000)
Transfer between Reserve Total	\$0

OPTIONS (✓ = Staff Recommendation)

#	Description
1.	That the Bylaws be considered for approval.
2	Refer the Bylaws back to staff for further information (to be specified).

ATTACHMENTS

Attachment 1 - 2024-2028 Financial Plan Amendment Bylaw No. 4388

Attachment 2 – Community Amenities Contribution Amendment Bylaw No. 4397

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Report To: Committee of Council
 Department: Finance
 Approved by: J. Lovell
 Meeting Date: January 28, 2025