

2015 Capital Budget Amendments – Administrative Correction
Report Purpose

To amend the 2015 Capital Budget through transfers of funding from the Year End Carry Forward reserve for capital items within the Human Resources Office Relocation project and the 3rd Floor Community Centre Expansion project.

Recommendation

THAT the amendment to the 2015 Capital Budget to transfer \$281,500 for the Human Resources Office Relocation project and \$ 65,000 for the 3rd Floor Community Centre Expansion project from the Year End Carry Forward reserve (1.3769), be approved.

Council History

December 9, 2014	Council approved the 2015 Operating and Capital Budgets
November 24, 2015	Council approved that the 2015 Capital Budget be amended by transferring \$177,000 from operations
March 1, 2016	Council ratified the 2015 Reserve Transaction Report

Strategic Plan Priority Areas

Economy: The 3rd Floor Community Centre Expansion project contributes towards effective and efficient municipal infrastructure to meet the needs of our growing community.

Governance: n/a

Social: n/a

Culture: n/a

Environment: n/a

Other Impacts

Policy: FIN-001-027: Tangible Capital Assets Financial Reporting Policy; FIN-001-024: Financial Reserve Policy

Legislative/Legal: n/a

Interdepartmental: Financial Services; Facility Services; Legislative and Legal Services; Human Resources, Capital Planning and Construction

Summary

This is a financial housekeeping amendment to align with current accounting practices. The funding for these components of both the Human Resources office relocation project and the 3rd Floor Community Centre Expansion project were approved in the 2015 Operating Budget and carried forward in reserve. The Tangible Capital Asset Financial Reporting policy and procedures now require that furniture purchases associated with a significant renovation be included in the capital project rather than as an operating expenditure.

The following is the spending timeline of the 3rd Floor Community Centre Expansion amendment (cash flow):

Year	2017	2018	2019	Total
Expenditure by Year	\$65,000	\$0	\$0	\$65,000

The following is the spending timeline of the Human Resources Office Renovation amendment (cash flow):

Year	2016	2017	2018	Total
Expenditure by Year	\$279,500	2,000	\$0	\$281,500

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