

Transfer Council Priority Funds**Report Purpose**

To transfer the prior term uncommitted Council Priority Funds balance to general revenue.

Recommendation

THAT a transfer of the balance of uncommitted prior term Council Priority Funds in the amount of \$162,022 from the Council Priority Fund Reserve (1.3801) to general revenue be approved.

Council History

April 23, 2013 – Council approved a transfer of the balance of uncommitted Council Priority Funds in the amount of \$124,499 to the Council Priority Funds reserve.

June 24, 2014 – Council approved the GOV-001-032: Council Priority Fund Expenditures policy, as revised.

January 19, 2016 – Council approved the FIN-001-024: Financial Reserves policy, as revised.

Strategic Plan Priority Areas

Economy: n/a

Governance: This transfer of funds aligns with Guideline 9 of Policy GOV-001-032: Council Priority Fund Expenditures which states “at the end of each term of office, all uncommitted Council Priority Funds will be returned to General Revenue.”

Social: n/a

Culture: n/a

Environment: n/a

Other Impacts

Policy: FIN-001-024 Financial Reserves Policy; GOV-001-032 Council Priority Fund Expenditures Policy

Legislative/Legal: n/a

Interdepartmental: Financial Services, Legislative and Legal Services

Summary

Over the past few years a number of revisions have been made to the Council Priority Fund Expenditures policy. The proposed transfer of prior term funds to general revenue will align past transactions with the current policy. In the 2013 election year, Council approved the transfer of \$124,499 of uncommitted Council Priority Funds to a reserve based on the policy at that time. In 2014 an additional \$37,523 was adjusted from prior term commitments and transferred to the Council Priority Fund Reserve to maintain consistent treatment.

The Council Priority Fund Expenditures policy has since been updated to eliminate the option of transferring the uncommitted funds to reserve at the end of term therefore these prior term funds are recommended to be transferred to general revenue as per the current policy. This was suggested at the January 19, 2016 Council meeting while reviewing the updated Financial Reserves policy.