

Finance & Budget Committee Regular Minutes

Heritage Room, 3rd Floor City Hall, 2580 Shaughnessy Street, Port Coquitlam, BC
May 8, 2018

Present:

Chair – Councillor Washington
Councillor Dupont
Councillor Forrest
Councillor Penner
Councillor Pollock
Councillor West
Mayor Moore

Absent:

1. CALL TO ORDER

The meeting was called to order at 6:08 p.m.

2. ADOPTION OF THE AGENDA

2.1 Adoption of the Agenda

Moved - Seconded:

That the May 8, 2018, Regular Finance & Budget Committee Meeting Agenda be adopted as circulated.

Carried

Councillor West joined the meeting at 6:09 p.m.

3. REPORTS

3.1 Operating Costs of Capital

Moved - Seconded:

That Finance and Budget Committee direct staff to prepare a new policy to manage the operating costs of capital, to:

- *Continue to provide estimates of future operating costs as part of capital deliberations for decision-making purposes;*
- *Include only estimated contracted services costs in the operating budget the year the asset comes online; and*
- *Incorporate material, supplies, labour and/or equipment charges into the operating budget, only once the need can be demonstrated (e.g., the budget for the service level is exceeded); except as identified on a case-by-case basis through the capital budget, in which case the total estimated operating impact would be added in the year the asset comes online.*

Carried

Councillor Dupont left the meeting at 6:10 p.m. and returned at 6:12 p.m.

Mayor Moore left the meeting at 6:16 p.m. and returned at 6:18 p.m.

3.2 Use of Surplus Campaign Funds

Moved - Seconded:

That the Finance and Budget Committee recommend to Council:

That the 2018 Financial Plan be amended to include a transfer of Mayor Moore's surplus campaign funds to the Port Coquitlam Community Foundation; and that following the end of the 2018 election period, the funds be transferred to the Port Coquitlam Community Foundation.

Carried

4. ADJOURNMENT

4.1 Adjournment of the Meeting

Moved - Seconded:

That the May 8, 2018, Regular Finance & Budget Committee Meeting be adjourned at 6:33 p.m.

Carried

Certified Correct,

Chair

Corporate Officer