

Report

Date February 21, 2023
Subject Financial Implications of Committees

File:

PURPOSE

To provide information on the financial resources needed for Standing and Select Committees.

BACKGROUND

At the February 7, 2023 Committee of the Whole meeting, it was resolved that staff be directed to bring forward, during budget deliberations, a report describing the financial resources that will need to be allocated towards each committee to ensure that all initiatives described in the terms of references can be implemented.

Three terms of reference were brought forward during that meeting; Environmental Advisory Committee, Forestry Advisory Committee and Economic Development Committee.

DISCUSSION

Environmental Advisory Committee

This committee was established in 2003 and has had a regular budget line to cover advertising and discretionary expenses for the past few years. The budget for 2023 is \$7,000, which based on expenses for the last few years, should be sufficient to cover any expenses incurred during the year.

Forestry Advisory Committee

This committee was established in 1986 and has incurred only minor expenses from time to time. There is a small budget of \$500 included for this committee in the Financial Plan. Based on the terms of reference, this budget should be sufficient for 2023.

Economic Development Committee

As this committee is new, consulting assistance may be required to meet the objective of preparing an economic development strategy. The Island Coastal Economic Trust has an Investment Readiness Program, which provides up to \$30,000 to cover up to 50% of eligible costs of things like the development of an Economic Development Strategy. Staff would anticipate applying for this or similar grant funding. The municipal share of project costs could be accommodated in the Common Services Contract budget, which is established for unexpected items such as this.

OPTIONS

(Recommended Option) This report is for Council's Information Only

IMPLICATIONS

The current budget contains sufficient funds to begin or continue work in each of the Standing and Select committees that have approved terms of reference.

Report prepared by:



Talitha Soldera, CPA CGA
Chief Financial Officer

Approved to be forwarded to Council:



Ted Swabey
Chief Administrative Officer