

STAFF REPORT: Finance & IT Services

REPORT TO: COUNCIL
MEETING DATE: June 27, 2011
REPORT NO.: FIT.11.28
SUBJECT: Centurion Event Funding Sources
PREPARED BY: Robert Cummings, CMA
 Director of Finance & IT Services

A. Recommendations

THAT Council receive Staff Report FIT.11.28 “Centurion Event Funding Sources” for information purposes.

B. Background

The Finance & Administration Committee directed the Director of Finance & IT Services to research potential sources of financing to support the 2011 Centurion Cycling event.

The asking amount for the 2011 event is \$20,000. The funds to fully support this event are not presently available within the Town’s 2011 Budget specifically.

However, there are a couple of options Council may want to consider given the current budget. Generally, staff sees the value of supporting the Centurion event but understands that it is simply not a financial option at this time.

The Economic Development Initiatives (EDI) Budget has approximately \$9,000 remaining for use in 2011. Council could offer a \$5,000 commitment to Centurion through the EDI budget, leaving \$4,000 for the rest of the year for both staff and a future steering committee to apply to priority projects.

Also, Council presently has \$4,000 available in the Council Donations Budget.

Lastly, there is the potential to use \$1,000 from Council’s Corporate Events Budget.

The sum of these funding sources amounts to \$10,000 of support for the event.

Additional funding sources would be available only from a change of priorities from the approved 2011 budget or through short-term internal financing that could be repaid over a year or two depending on the Town’s financial position in those years.

Future support for this event will be addressed in the 2012 Budget process.

C. The Blue Mountains’ Strategic Plan

Providing a strong, well managed municipal government.

D. Environmental Impacts

N/A

E. Financial Impact

The re-direction of these funds will affect current budgeted plans but cause minimal disruption to the Town's business in the short-term. Internally financed funds would be subject to an internal interest rate of approximately 3%.

F. Attached

Respectfully submitted,

Robert Cummings, CMA