

SUMMARY OF AMENDEMENTS TO THE 2010 FINANCIAL BY-LAW

Section No.	Section	Summary of Amendments
1.	Definitions	(g) Updated to reflect the designation of Senior Financial Officer (SFO). (i) The definition of Committee has been updated to Policy & Finance Committee?
8.	Reports	Words added for clarification as not all expenditures require Board approval.
10.	Authority of Chief Executive Officer	Revised level of authority to \$500,000 from \$250,000, consistent with the level delegated to Division Heads at the City. (c) Revised maximum amount of additional expenditure on a commitment to 10% (d) Added lease agreements and revised the term to three (3) years. (e) Added revenue sharing agreements.
11.	Animal Transactions	(a) Revised CEO approval for all transactions up to \$30,000 from \$5,000. (b) Revised Animal 'Transaction' Committee approval to \$100,000 from \$30,000. (c) Revised Board approval for amount over \$100,000 from \$50,000. (e) Deleted requirement for approval elimination of species by the Committee.
14.	Zoo Commitment	(a) Revised amount to \$500,000 from \$250,000 for commitments.
15.	Requests for Proposals	Revised amount to \$500,000 from \$250,000.
16.	Consultant Agreements	Revised amount to \$250,000 from \$150,000.
20.	Contracts and Tenders	(b) (5) Updated amount of contracts over \$500,000 to be awarded by the Board.

Section No.	Section	Summary of Amendments
30.	Emergencies	Revised amount to \$500,000 from \$250,000. (b) Deleted reference to Committee as it does not approve expenditures.
33.	Authority for Write-Offs	Revised amount to \$50,000 from \$25,000. Amounts over \$50,000 must be recommended by the SFO and Solicitor to the Board.
36.	Designation	Revised to have a copy of the delegation schedule filed with the Secretary of the Board.
39.	Financial Reporting	(a) Eliminated the requirement to report on months where there is no Board meeting and revised the focus of the variance report to revenues and expenditures. (d) Added the requirement to submit the Audit Report to the Policy & Finance Committee for review and recommendation.
40.	Repeal	Reference to By-law 2-210.