

Request for Decision



To: Regular Meeting
From: Chief Financial Officer
Date: March 25, 2019
Subject: Five Year Financial Plan Bylaw No. 2055
Recommendation: **THAT Council gives first three readings of the City of Grand Forks 2019-2023 Five Year Financial Plan Bylaw No. 2055.**

Background

Sections 165 and 166 of the Community Charter require a municipality to adopt a five-year financial plan annually, before the annual property tax bylaw is adopted, and to include public consultation as part of the financial planning process. The Financial Plan Bylaw needs to be adopted on April 8, 2019 in order to meet the regulatory deadline of May 15, 2019 for the adoption of the annual tax rates bylaw.

Four public budget workshops were conducted on January 28th and February 4th, 11th, and 19th, with presentations by staff on the capital and operating budgets for 2019. A draft 2019-2023 financial plan was presented at the February 19th workshop for review and discussion.

The 2019-2023 Financial Plan Bylaw was introduced to the COTW on March 11, 2019, at which time it was agreed to include the following changes:

- an increase of \$13,135 in community support expense for the City's operating contribution to the Boundary area regional transit services.
- an increase of \$16,000 in capital expenditures for the library preliminary engineering feasibility study, to be funded from reserves.

As discussed at the budget workshops, this financial plan includes no increase in property tax revenues from 2018 actuals.

The proposed bylaw is presented here for first three readings.

Benefits or Impacts

General

Adoption of a five-year financial plan is an annual requirement of the Community Charter. The 2019-2023 Financial Plan sets out the proposed funding sources, expenditures, and transfers to and from reserve funds for the current and additional four fiscal years.

The Financial Plan has been developed by applying the objectives and policies of Asset Management Financial Policy 808 towards achieving a goal of financial sustainability.

Strategic Impact



Fiscal Responsibility

Preparation of an annual budget and financial plan allows the City to ensure that adequate provision is made to meet its short and long-term operational and capital financial needs.

Policy/Legislation

Community Charter Section 165

Attachments

Draft Five Year Financial Plan Bylaw No. 2055

Recommendation

THAT Council gives first three readings of the City of Grand Forks 2019-2023 Five Year Financial Plan Bylaw No. 2055.

Options

1. THAT Council accepts the recommendation
2. THAT Council does not accept the recommendation.
3. THAT Council refers the matter back to staff for further information.