

# Request for Decision



To: Regular Meeting  
From: **Chief Financial Officer**  
Date: March 26, 2018  
Subject: Five Year Financial Plan Bylaw No. 2045  
Recommendation: **THAT Council gives first three readings to the Five Year Financial Plan Bylaw 2018-2022, No. 2045.**

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## 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 will need to be adopted on April 9, 2018 in order to meet the regulatory deadline of May 15, 2018 for the adoption of the annual tax rates bylaw.

Three public budget workshops were conducted in January and February 2018, with a draft 2018-2022 financial plan presented for review at the final workshop. The proposed financial plan bylaw was introduced to the Committee of the Whole on March 12, and at that time it was decided to proceed with a tax revenue increase of 3% for 2018, as presented.

At the March 12 regular meeting, Council voted to include the SolarNow capital project in the financial plan, resulting in the following changes:

- a \$65,000 increase in capital expenditures for 2018
- a revenue increase of \$25,000 for the proposed grant funding in 2018
- an increase of \$40,000 in 2018 transfers from reserves, representing the City's contribution to come from the Climate Action Reserve
- revisions to the 2019-2022 amortization amounts

The Five Year Financial Plan Bylaw and ancillary schedules are presented here for first three readings.

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## Benefits or Impacts

### General

Adoption of a five-year financial plan is an annual requirement of the Community Charter. The 2018-2022 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  
Asset Management Financial Policy No. 808

### **Attachments**

Draft Five Year Financial Plan Bylaw No. 2045

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### **Recommendation**

**THAT Council gives first three readings to the Five Year Financial Plan Bylaw 2018-2022, No. 2045.**

### **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.

### Report Approval Details

Document Title:	Bylaw 2045 5 Year Plan 1st 3 rdgs.docx
Attachments:	- Bylaw2045 Five Year Financial Plan 2018-2022 Mar 26.pdf
Final Approval Date:	Mar 16, 2018

This report and all of its attachments were approved and signed as outlined below:

**Diane Heinrich - Mar 16, 2018 - 9:55 AM**