

Request for Decision



To: Regular Meeting
From: **Chief Financial Officer**
Date: April 9, 2018
Subject: Five Year Financial Plan Bylaw No. 2045
Recommendation: **THAT Council gives final reading to the Five Year Financial Plan Bylaw 2018-2022, No. 2045.**

Background

Sections 165 and 166 of the Community Charter require a municipality to adopt a five-year financial plan annually, before the property tax bylaw adoption deadline of May 15, 2018, and to include public consultation as part of the financial planning process.

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 presented for first three readings at the March 26, 2018 Regular Meeting of Council.

The 2018 budget presented here includes a property tax revenue increase of 3%, in accordance with Asset Management Financial Policy No. 808, and provides for a contribution of \$1,400,000 to reserves for infrastructure renewal.

The Five Year Financial Plan Bylaw and ancillary schedules are presented here for final reading.

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.



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

Five Year Financial Plan Bylaw 2018-2022, No. 2045.

Recommendation

THAT Council gives final reading to the Five Year Financial Plan Bylaw 2018-2022, No. 2045.

Options

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

Report Approval Details

Document Title:	CFO - By2045 Fin Plan final reading.docx
Attachments:	- Bylaw 2045 final with schedules.pdf
Final Approval Date:	Mar 27, 2018

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

Diane Heinrich - Mar 27, 2018 - 2:38 PM