

REPORT

Finance

To: Mayor Cote and Members of Council **Date:** April 17, 2023

From: Harji Varn
CFO/Director of Finance **File:** Doc #

Item #: 2023-248

Subject: **Budget 2023: Five-Year Financial Plan 2023 - 2027**

RECOMMENDATION

***THAT** Council give three readings to the Five-Year Financial Plan (2023-2027) Bylaw No. 8392, 2023 as presented in Attachment 1 of this report.*

PURPOSE

To request Council give three readings to the Five-Year Financial Plan Bylaw for the years 2023 - 2027.

DISCUSSION

On March 27, 2023 Council instructed staff to prepare the consolidated 2023 – 2027 Financial Plan Bylaw reflecting a property tax increase of 6.4% for 2023 and a 2023 capital budget of \$173.2M. The plan incorporates the General Fund and Utility Funds five-year plans including the approved 2023 Water, Sewer, Solid Waste and Electrical rates.

Attachment 1 presents the City’s Five-Year Financial Plan (2023 - 2027) Bylaw No. 8392, 2023 prepared in accordance with Section 165 of the Community Charter. Schedule A to the bylaw provides the consolidated Financial Plan for 2023 through 2027. Schedules B and C provide supplementary detailed information regarding the City’s capital program and reserves, respectively.

The Financial Plan has been prepared based on the City’s financial policies and budget principles that strive to find a balance between affordability and providing resources to service a growing community for the long term. The plan advances Council’s Strategic Priorities and the City’s 7 Bold Steps while staff continue to maintain core services and manage through unexpected or unforeseen emergencies like the pandemic.

INTERDEPARTMENTAL LIAISON

All City departments participate in the annual budget and financial plan preparation process.

CONCLUSION

Under the provisions of the Community Charter, the City is required to adopt annually a five-year financial plan bylaw prior to May 15th. It is recommended, therefore, that the Five-Year Financial Plan (2023 – 2027) Bylaw No. 8392, 2023 be considered for three readings.

OPTIONS

There are two options for Council’s consideration:

- 1) **THAT** Council give three readings to the Five-Year Financial Plan (2023-2027) Bylaw No. 8392, 2023 as presented in Attachment 1 of this report; or
- 2) **THAT** Council provide staff with alternate direction.

ATTACHMENT

Attachment 1 – Five-Year Financial Plan (2023 – 2027) Bylaw No. 8392, 2023

This report was prepared by:

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This report was approved by:

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