

# **REPORT**

## ***Finance***

**To:** Mayor Johnstone and Members of Council  
**Date:** February 26, 2024

**From:** Shehzad Somji  
CFO/Director of Finance  
**File:** Doc # 2447841

**Item #:** 2024-75

**Subject: Budget 2024: 2024 – 2028 Five-Year Financial Plan Bylaw**

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### **RECOMMENDATION**

***THAT** Council give three readings to the 2024 – 2028 Five-Year Financial Plan Bylaw No. 8442, 2024 as presented in Attachment 1 of this report.*

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### **PURPOSE**

To request Council give three readings to the Five-Year Financial Plan Bylaw for the years 2024 - 2028.

### **DISCUSSION**

On February 5, 2024 Council instructed staff to prepare the consolidated 2024 – 2028 Financial Plan Bylaw reflecting a property tax increase of 7.7% and a multi-year capital budget of \$180.4M for the 2024 fiscal year. The plan incorporates the General Fund and Utility Funds five-year plans including the approved 2024 Water, Sewer, Solid Waste and Electrical rates.

Attachment 1 presents the City's Five-Year Financial Plan (2024 - 2028) Bylaw No. 8442, 2024 prepared in accordance with Section 165 of the Community Charter. Schedule A to the bylaw provides the consolidated Financial Plan for 2024 through 2028. 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.

### **INTERDEPARTMENTAL LIAISON**

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

### **CONCLUSION**

Under the provisions of the Community Charter, the City is required to adopt a five-year financial plan bylaw prior to May 15<sup>th</sup> each year. It is recommended, therefore, that the 2024 – 2028 Five-Year Financial Plan Bylaw No. 8442, 2024 be considered for three readings.

### **OPTIONS**

There are two options for Council's consideration:

- 1) **THAT** Council give three readings to the 2024 – 2028 Five-Year Financial Plan Bylaw No. 8442, 2024 as presented in Attachment 1 of this report; or
- 2) **THAT** Council provide staff with alternate direction.

### **ATTACHMENT**

Attachment 1 – 2024 – 2028 Five-Year Financial Plan Bylaw No. 8442, 2024

Attachment 2 – Draft 2024 – 2028 Five Year Financial Plan Council Report dated February 5, 2024

This report was prepared by:

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