

DATE OF MEETING JULY 17, 2019

AUTHORED BY LAURA MERCER, DIRECTOR, FINANCIAL SERVICES

SUBJECT 2020 – 2024 FINANCIAL PLAN WORKSHOP

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with information regarding 2020 – 2024 Financial Plan and to seek direction on their priorities and expectations.

BACKGROUND

At the 2019-JUN-26 Finance and Audit Committee, Finance Staff presented the Committee with an overview of the starting point for the 2020 – 2024 Financial Plan and sought direction from Council as to their priorities and expectations.

The information presented assumed a status quo operations budget with no service level increases for 2020 beyond the 3 additional RCMP members and the additional refuse collector that were approved as part of the 2019 – 2023 Financial Plan.

The current approved Financial Plan projects a property tax increase of 3.6% for 2020.

	2019	2020	2021	2022	2023
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	0.0%
General Property Tax Increase	4.0%	2.6%	1.9%	1.8%	1.4%
2019 - 2023 Financial Plan	5.0%	3.6%	2.9%	2.8%	1.4%

This number will change as departments develop their operating budgets to support their updated business plans. The rate also does not reflect any impact of the recently approved reorganization.

The 2019 – 2023 Financial Plan assumes the following projected user fee increases for future years:

	2019	2020	2021	2022	2023
Sanitary Sewer User Fee Increase	4.0%	4.0%	4.0%	4.0%	0.0%
Water User Fee Increase	7.5%	7.5%	5.0%	5.0%	5.0%
Sanitation User Fees	\$ 170	\$ 171	\$ 171	\$ 176	\$ 180

DISCUSSION

At the 2019-JUN-26 meeting, the Committee requested that another meeting be scheduled to review the priorities and expectations for the 2020 – 2024 Financial Plan. The Committee indicated they didn't have enough information to give Staff direction on priorities and expectations they would like reflected in the plan.

The 2019 – 2023 Project Plan Report is attached to this report for the reference (Attachment A). The project plan report reflects the projects approved by Council in May 2019 for the next five (5) years and is the starting point for the 2020 -2024 Project Plan.

Department managers and directors have been working with Finance to revise the 10-year project plan with costing, scope and timing changes as well as additions to the plan. Over the next few weeks, Finance will work on a funding strategy to fund the proposed draft 2020 – 2028 project plan. The 2020 – 2024 Financial Plan will include projects identified in the first 5 years of the 10-year project plan. |

CONCLUSION

Based on the information presented to the Committee, Staff is looking for the following direction:

- Input on additional operational changes
- Any additional projects or programs
- Any changes to existing programs

Finance Staff will incorporate this feedback into the 2020 – 2024 Financial Plan and present the Draft 2020 – 2024 Financial Plan to Council later in the Fall. |

SUMMARY POINTS

- At the 2019-JUN-26 Financial and Audit Committee meeting, Staff presented an overview of the starting point of the 2020 – 2024 Financial Plan and sought direction on priorities and expectations.
- The Committee requested that another meeting be scheduled to review the priorities and expectations for the 2020 – 2024 Financial Plan.
- Based on the information presented to Council, Staff is looking for direction from the Committee on their priorities and expectations.

ATTACHMENTS

Attachment A: 2019 – 2023 Project Plan Report

Attachment B: 2019 – 2022 Strategic Plan – Key Priorities Action Items

Attachment C: PowerPoint Presentation: 2020 – 2024 Financial Plan Development |

Submitted by:

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