

Staff Report for Decision

DATE OF MEETING May 7, 2018

AUTHORED BY WENDY FULLA, MANAGER, BUSINESS, ASSET AND FINANCIAL PLANNING

SUBJECT 2018 – 2022 FINANCIAL PLAN AMENDMENT BYLAW

OVERVIEW

Purpose of Report

To introduce “Financial Plan Amendment Bylaw 2017 No 7253.02” for first, second and third readings.

Recommendation

1. That “Financial Plan Amendment Bylaw 2017 No. 7253.02” (To amend the 2018 – 2022 Financial Plan), pass first reading;
2. That “Financial Plan Amendment Bylaw 2017 No. 7253.02” pass second reading; and,
3. That “Financial Plan Amendment Bylaw 2017 No. 7253.02” pass third reading.

BACKGROUND

The “Financial Plan Amendment Bylaw 2017 No. 7253.02” and the 2018 Property Tax Rates Bylaw must be approved and adopted by Council by 2018-MAY-15.

At the 2018-APR-23 Council meeting Council directed Staff to provide information to reduce the proposed 2018 property tax increase from 3.01% to 2.00%.

At the 2018-APR-30 Special Council meeting Council directed Staff to make the following changes to the 2018 – 2022 Financial Plan.

Council directed Staff to remove three staffing positions as summarized below.

Change	Amount 2018	% Tax Change
Chief Operating Officer position	202,973	0.21%
Manager, Treasury and Risk position	152,614	0.16%
Director of Communications position	82,115	0.09%
	437,702	0.46%

Council directed Staff to allocate 2017 operating surplus, through a general reserve, to fund 2018 expenditures as summarized below.

Change	Amount 2018	% Tax Change
2018 Municipal Election	110,000	0.12%
Project Management Framework	100,000	0.10%
Snow and Ice Removal	170,000	0.18%
Community Engagement Task Force	20,000	0.02%
General Operating Fund	50,000	0.05%
	450,000	0.47%

The changes noted above reduced the proposed 2018 property tax increase by \$887,702 or 0.93%.

Summarized below are the projected property tax rate changes for 2018 to 2022. The property tax increase for 2018 is now 2.08%.

	2018	2019	2020	2021	2022
Provisional 2018 - 2022 Financial Plan	2.82%	2.27%	2.09%	1.73%	1.73%
Draft Final 2018 - 2022 Financial Plan	3.01%	3.07%	1.89%	1.77%	1.77%
Final 2018 - 2022 Financial Plan	2.08%	3.47%	1.89%	1.77%	1.77%

OPTIONS

1. That “Financial Plan Amendment Bylaw 2017 No. 7253.02” (To amend the 2018 – 2022 Financial Plan), pass first reading;

That “Financial Plan Amendment Bylaw 2017 No. 7253.02” pass second reading; and

That “Financial Plan Amendment Bylaw 2017 No. 7253.02” pass third reading.

- **Budget Implication:** Adopting the 2018 – 2022 Financial Plan Bylaw authorizes the expenditures in the 2018 budget and calculation of 2018 property taxes.
2. Table the report and request more information for Staff. Will require additional meetings to complete adoption of bylaws by 2018-MAY-15 deadline.
 - **Budget Implication:** Adopting the 2018 – 2022 Financial Plan Bylaw authorizes the expenditures in the 2018 budget and calculation of 2018 property taxes.

SUMMARY POINTS

- The Financial Plan Amendment Bylaw and the 2018 Property Tax Rates Bylaw must be approved and adopted by 2018-MAY-15.
- The 2018 property tax increase will be 2.08%.
- The “Financial Plan Amendment Bylaw 2017 No. 7253.02” must be adopted by 2018-MAY-15.

ATTACHMENTS

- “Financial Plan Amendment Bylaw 2017 No. 7253.02”

Submitted by:

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Concurrence by:

Laura Mercer
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