



## SPECIAL OPEN COUNCIL REPORT

Finance

For the February 24, 2025 Special Open Meeting

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DATE: February 13, 2025

File No.

TO: Mayor and Council

FROM: John Kurvink, Chief Financial Officer

RE: Draft 2025 - 2029 Financial Plan

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### **RATIONALE:**

To inform Council on the proposed operating and capital expenditures for the 2025-2029 period as part of the finalization of the 2025-2029 Financial Plan before the plan goes to public consultation.

### **OPTIONS:**

1. Council may wish to direct staff to share the draft 2025-2029 Financial Plan with the public during the feedback period.
2. Council may wish to direct staff to incorporate Council's revisions into the draft 2025-2029 Financial Plan and then share with the public during the public feedback period.
3. Council may wish to request additional information from staff.

### **RECOMMENDATION:**

That Council direct staff to share the draft 2025-2029 Financial Plan, after revision, with the public during the public feedback period.

## **BACKGROUND:**

On November 25, 2024:

- Council received the Draft 2025-2029 Capital Plan as it pertained to water and sewer projects and their impact on utility rate setting for 2025. Council provided input into the proposed plan and utility rates.

On December 2, 2024:

- Council received the 2025-2029 Capital Plan as it pertained to water and sewer projects and provided 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> reading to the respective utility rate bylaws which provided for increases of 4% to water utility rates and water parcel taxes and 3% to sewer utility rates and sewer parcel taxes for 2025.

On December 9, 2024:

- Council adopted sewer utility rate and sewer parcel tax bylaws for 2025.

On January 6, 2025:

- Council reviewed the draft 2025-2029 Capital Plan for the Town and provided suggested revisions.

On January 27, 2025 Council:

- Reviewed the draft 2025-2029 Capital Plan, after revision, and the draft 2025 operating plan.
- Adopted the 2025 water utility rates and water parcel tax bylaw.
- Directed staff to incorporate the draft operating and capital budgets, after further revisions, into the 2025-2029 Financial Plan of the town.

Local governments must adopt a financial plan annually in accordance with the *Local Government Act* and the *Community Charter*. The planning period for the financial plan must include the current fiscal year and the next four fiscal years (five-year plan). At a minimum, the plan must include:

Proposed expenditures (operating, capital, interest, and principal payment on debt), funding sources (for example, taxes, fees, grants, new borrowing, and debenture debt), and transfers to and from reserve funds and surplus.

The five-year capital budget is the first step in the preparation of the Town's Financial Plan.

Upcoming Budget Events:

February 25 – March 24, 2025 – Public Feedback Period

March 31, 2025 – Presentation of 2025-2029 Financial Plan

April 22, 2025 – Adoption of 2025-2029 Financial Plan

May 12, 2025 – Adoption of the 2025 Tax Bylaw

*General:* N/A

*Organizational:* N/A

*Financial:* N/A

*Legal/Statutory Authority:* Under Section 165 and 166 of the *Community Charter*, a municipality must adopt a five-year financial plan in accordance with this legislation.

*Strategic Plan:* Good Governance

**REFERRALS:**

**PUBLIC PROCESS:**

**COUNCIL REPORT/RESOLUTION HISTORY:**

**CAO COMMENTS:**

## Report Approval Details

Document Title:	2025-2029 Draft Financial Plan.docx
Attachments:	- 2025-2029 Financial Plan - Feb 24 2025 v2.pdf
Final Approval Date:	Feb 20, 2025

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

**Rochelle Lougheed - Feb 20, 2025 - 11:38 AM**

**Wayne Anderson - Feb 20, 2025 - 12:33 PM**