

Memorandum

Date: February 5, 2021
Submitted by: Finance and Technology Department – Financial Services Division
Subject: Draft 2021-2025 Financial Plan – Department Presentations (Part II)

At the January 19, 2021 Finance Committee meeting, staff gave a presentation on the draft 2021-2025 Operating Budget, providing a breakdown of the proposed 4.50% budget increase for 2021. The committee passed the following resolutions:

FC21/013-016

THAT the report dated January 4, 2021 from the Finance and Technology Department – Financial Services Division regarding the Draft 2021-2025 Financial Plan – Operating Budget be received for information;

AND THAT a draft proposed budget increase of \$1,998,000, which represents an estimated 4.50% tax rate increase, be used for the City’s Public Budget Consultation;

AND THAT as part of public consultation process, staff reach out to public for suggestions of service areas they would accept being reduced in order to lower the tax increase;

AND THAT the Police Board be asked to consider amendments to their budget to stay within the allocating in the budget guidelines;

AND THAT staff be directed to report back with 1.5% of potential reductions in time for the first Finance Committee meeting following the public budget consultation.

At the February 2, 2021 Finance Committee meeting, staff gave detailed department presentations from City Administration; Finance and Technology; People, Communications, and Engagement; and Community Development.

At the February 16, 2021 Finance Committee meeting, the remaining departments will give detailed department summaries of the draft 2021-2025 Five-Year Financial Plan.

The draft 2021 Financial Plan has been prepared to maintain the same level of service as the 2020 Financial Plan, with the exception of the identified new funding requirements. As in previous financial plans, the 2021 Five-Year Financial Plan presented some unique challenges and opportunities as were discussed at previous Finance Committee meetings.

There are no recommended resolutions associated with this memo; however, the Committee could choose to provide direction to be incorporated into the draft Financial Plan and future budget deliberations.

Committee direction is requested.

Report Approval Details

Document Title:	Draft 2021-2025 Financial Plan - Department Presentations (part II).docx
Attachments:	
Final Approval Date:	Feb 8, 2021

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

Paul Rockwood, General Manager of Finance and Technology - Feb 8, 2021 - 1:42 PM

Dorothy Shermer, Corporate Officer - Feb 8, 2021 - 1:42 PM

Rosemary Lodge, Manager of Communications and Engagement - Feb 8, 2021 - 1:51 PM

Tim Savoie, City Manager - Feb 8, 2021 - 2:04 PM