

Memorandum

Date: March 4, 2022
Submitted by: Finance and Technology Department – Financial Services Division
Subject: 2022 Budget Deliberations

At the February 1, 2022 Finance Committee meeting, staff introduced the 2022 Five-Year Financial Plan at an increase of \$2,756,000, estimated to be a 5.97% tax increase to maintain 2021 levels of service and introduce a few new funding requirements for 2022.

At the February 15 and March 1, 2022 Finance Committee meetings, staff gave detailed departmental presentations of the 2022 Five-Year Financial Plan.

At the March 15, 2022 Finance Committee meeting, staff will be presenting the results of the public engagement for the 2022 Financial Plan, and the Tax Policy to be included in the Financial Plan Bylaw.

There are currently no outstanding motions from the Finance Committee pertaining to the 2022 Financial Plan.

With the presentation of the Public Consultation results, staff have concluded their submissions for the 2022 Financial Plan process. The draft 2022 Financial Plan is currently sitting at a 5.97% increase pending further Committee revisions. Should the Committee wish to engage in further deliberations, Committee members are asked to submit specific areas for discussion and analysis, or amendments.

There is one Finance Committee meeting scheduled for April 5, 2022 before the 2022 Financial Plan needs to be referred to Council (April 26, 2021 Regular Council meeting for first three readings). Should the Committee wish to conclude deliberations on the 2022-2026 Five-Year Financial Plan, staff recommend the following resolution:

THAT staff be directed to prepare the 2022-2026 Financial Plan Bylaw and 2022 Tax Rates Bylaw for Council consideration based on the 5.97% tax rate increase as discussed in the memo dated March 4, 2022 from the Finance and Technology Department – Financial Services Division regarding 2022 Budget Deliberations.

Report Approval Details

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

Paul Rockwood, General Manager of Finance and Technology - Mar 3, 2022 - 8:02 AM

Rosemary Lodge, Manager of Communications and Engagement - Mar 3, 2022 - 12:09 PM

Tim Savoie, City Manager - Mar 7, 2022 - 1:22 PM