

# Memorandum

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Date: February 10, 2023  
Submitted by: Finance and Technology Department – Financial Services Division  
Subject: Draft 2023-2027 Financial Plan – Department Presentations

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At the February 7, 2023, Closed Finance Committee meeting, staff gave an introductory presentation on the draft 2023-2027 Operating Budget, providing a breakdown of the proposed 2023 budget increase.

At the February 21, 2023, Finance Committee meeting, staff will provide an overview of the draft 2023-2027 Five Year Financial and the estimated tax rate increase. Additionally, staff will begin presenting detailed department summaries of the draft 2023-2027 Five-Year Financial Plan. This will extend to the March 7, 2023, meeting.

The draft 2023 Five Year Financial Plan has been developed with the objective of maintaining the same level of service as the 2022 Financial Plan and includes the reinstatement of services and positions related to community events, which were cut during the 2020 budget process as a means of reducing the tax rate increase amid the uncertainty created by the COVID-19 pandemic. To address rising demands and pressures on services, staff have proposed new positions and increased operating expenses.

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 2023-2027 Financial Plan – Department Presentations.docx
Attachments:	
Final Approval Date:	Feb 15, 2023

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

Paul Rockwood, General Manager of Finance and Technology - Feb 14, 2023 - 9:42 AM

Stephanie Lam, City Clerk and Manager of Legislative Services - Feb 14, 2023 - 3:48 PM

Natasha Vander Wal, Acting Manager of Communications and Engagement - Feb 14, 2023 - 4:05 PM

Jeff Moi for Tim Savoie, City Manager - Feb 15, 2023 - 9:08 AM