

Memorandum

Date: November 19, 2024
Submitted by: Finance and Technology Department – Financial Services Division
Subject: 2025-2029 Five-Year Financial Plan Deliberations

At the October 18th and October 25th Finance Committee workshops, the Committee received the draft 2025-2029 Five-Year Financial Plan including department and board presentations, the 2025 Capital Plan, and the 2025 Utility Budget and corresponding utility rates. The Committee approved a draft budget increase of \$4,978,000, estimated to represent an 8.52% property tax increase for the average residential property, for the 2025 Budget Consultation.

At that meeting, the following resolutions were passed:

FC24/059b

THAT the following line items be removed from the 2025-2029 Draft Five-Year Financial Plan:

- 17 – Community Services Admin (\$65,000);
- 18 – Community Services Admin (\$50,000); and
- 20 – Community Services Admin (\$13,000).

AND THAT staff report back with alternative funding sources for line items 17, 18, and 20.

FC24/061

THAT line item 29 – Mayor & Council (\$75,000) be removed from the 2025-2029 Draft Five-Year Financial Plan;

AND THAT staff report back with an alternative funding source.

To address FC24/059b, staff are recommending a \$128,000 operating project, funded from the New Initiatives Reserve, to provide additional one-time funding, required to supplement the ongoing work related to Indigenous Relations.

To address FC24/061, staff are recommending that the additional \$75,000 in base budget funding be delayed and evaluated based on future recommendations of the Mayor's Arts and Business Task Force and incorporated into the 2026 Financial Plan.

Subsequent to the October Finance Committee workshops, staff have received new information regarding benefit and overhead costs and the preview roll from BC Assessment with preliminary 2025 Non-Market Change (growth) estimates. Additionally, staff will be presenting the results of the budget consultation at the November 19, 2024, Finance Committee meeting.

These items will inform the Finance Committee's budget deliberations at the November 19, 2024, meeting. Staff will provide additional information regarding the background and impact of these items, including options for the Finance Committee to consider and discuss.

Recommended Resolutions:

THAT the memo dated November 19, 2024, from the Finance and Technology Department – Financial Services Division regarding 2025-2029 Five-Year Financial Plan Deliberations be received for information;

AND THAT the Draft budget increase of \$_____ be brought to the December 3, 2024, Special Finance Committee meeting for Provisional budget approval.

Report Approval Details

Document Title:	2025-2029 Five-Year Financial Plan Deliberations.docx
Attachments:	
Final Approval Date:	Nov 14, 2024

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

Tyson Ganske, Manager of Financial Planning - Nov 14, 2024

Paul Rockwood, General Manager of Finance and Technology - Nov 14, 2024

Stephanie Lam, City Clerk and Manager of Legislative Services - Nov 14, 2024

Natasha Vander Wal, Communications Specialist, for Lindsay Todd, Manager of Communications and Engagement - Nov 14, 2024

Anna Mathewson, City Manager - Nov 14, 2024