



INFORMATION ONLY COUNCIL REPORT
Financial Services
For the November 26, 2019 Council Meeting

DATE: November 18, 2019
TO: Paul Gipps, CAO
FROM: Warren Everton, CFO
RE: Financial Plan 2020 Introduction

BACKGROUND:

The Financial Plan Guidelines including the budget schedule were proposed by staff in August and included timelines for budget preparation and presentations. The schedule was ambitious and well intentioned in light of the changes to the budget process. We are relatively on track to deliver it to council in a timely fashion ahead of deliberations and first reading of the budget bylaw on December 10th. Plans are to have it ready for Council pickup by December 4th.

As outlined in the Guidelines Package, staff presented a change to the budget process that included budgeting within the financial system, with less reliance on spreadsheets. In addition, Departments were tasked with reviewing and updating operating plans line by line with emphasis on a needs-based approach. We are confident that we will have budgeted figures that are accurate, transparent and supported across the organization.

This year the presentation format will be slightly different. It will be packaged into one binder and include Supplemental Requests, Supplemental FTEs, 10 year Capital Plan with Requests, Grant-in-Aid requests and 5 year Operating Plan.

FINANCIAL IMPLICATIONS:

The schedule for Financial Plan deliberations on December 10th encapsulates the morning only so the intent is for Finance to take Council through as much of the budget as possible. Realistically we may only get through Supplemental Requests and the Capital Plan and then defer the balance until January. Possible dates for a second Special Financial Plan Meeting are the week of January 6th, the week of January 13th (Regular Council meeting is January 14th) or the week of January 20th, 2020.

REVIEWED AND APPROVED BY:

Tracey Batten, Deputy CAO/Corporate Officer
Paul Gipps, CAO

Powerpoint: Yes No