

Subject: 2014 – 2016 Fiscal Management Strategy

APPROVALS:

Kola Oladimeji, Director
Elsie Hutton, Executive Director
Marcel Ulliac, Interim Chief Administrative Officer

Administrative Recommendation:

THAT the 2014 – 2016 Fiscal Management Strategy be brought forward for consideration prior to Council’s scheduled summer recess.

Summary:

Administration is requesting that the presentation of the updated 2014 – 2016 Fiscal Management Strategy be changed from May 27, 2014, per Council resolution of May 13, 2014, to June 10, 2014 to allow incorporation of required updates based on Council’s tax rate bylaw decision.

The 2014 – 2016 Fiscal Management Strategy will continue to build on the Municipality’s principles of predictability, stability and transparency in managing its financial resources and communicating with residents. The Strategy guided property tax rates and will assist in the development of Capital and Operating Budgets.

Background:

The 2014-2016 Fiscal Management Strategy was presented to the Audit and Budget Committee at their meeting on May 6, 2014. At that meeting the Audit and Budget Committee passed the following resolution:

“THAT the 2014-2016 Fiscal Management Strategy, dated May 6, 2014, be forwarded to Council for consideration as a guide for 2015 budget development to replace the 2013-2016 Fiscal Management Strategy.”

The Fiscal Management Strategy (FMS) was considered during the 2014 tax rate bylaw deliberations. As a result of the May 13, 2014 Council decision to offset the impact of the provincial education tax and the updated revenue projections due to increased assessment growth from new construction, the Fiscal Management Strategy required an update. Council deferred the presentation of the FMS to May 27, 2014 to allow the information to be updated. The impact of the updated information is not significant enough to change the original recommendations of the strategy but does change the detailed information and charts. For this reason, Administration is requesting an extension to the June 10, 2014 Council meeting to bring the updated document and presentation forward.