

## 2024-2028 Financial Plan Amending Bylaw

**Recommendation:**

**THAT the 2024-2028 Financial Plan Amending Bylaw No. 8008-2024 be given first, second and third readings.**

**Report Purpose and Summary Statement:**

Since Council approved the 2024-2028 Financial Plan Bylaw earlier this year, there have been updates to both the capital plan and operating budgets. These include a new land purchase, increases to the budgets of existing capital projects and operating items like contract and cost changes. These changes and the draw on associated Reserve Funds necessitate amending the Financial Plan.

**Applicable Legislation/Bylaw/Policy:**

Local Government Act; Community Charter

To: Mayor and Council

File number: 05-1825-02

## 2024-2028 Financial Plan Amending Bylaw

### BACKGROUND:

Since Council approved the 2024-2028 Financial Plan Bylaw earlier this year, there has been updates to both the capital plan and operating budgets. These include a new land purchase, increases to the budgets of existing capital projects and operating items like contract and cost changes. These changes and the draw on associated Reserve Funds necessitate amending the Financial Plan.

### ANALYSIS:

#### Discussion:

The Financial Plan Bylaw approved earlier this year reflects all the information available at that point in time. Since then, the capital plan has been updated. Council has seen and given direction on these capital items. The amendment also captures several small operational changes since April.

#### Capital Plan

- Land purchase for Firehall #3
- Budget increases for:
  - 123 Avenue Roadway and Utility Improvements Project (Laity St. to 216 St.)
  - Cottonwood Landfill Slope Stability

#### Operating Updates

- Financial implications of the CUPE contract were included in the existing Financial Plan, but the full extent of the details was not completely known at the time. That information has now crystallized, and costs have been allocated accordingly
- Updated contracts
- Minor changes to insurance costs and asset amortization schedules

## **CONCLUSION:**

Council has the authority to amend the Financial Plan at any time. This Financial Plan Amendment reflects updates to capital and operating expenditures, their funding sources and authorizes the expenditures and draws appropriated from associated reserve funds.

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**Attachments:** (A) Attachment 1: 2024-2028 Amended Financial Plan

## Report Approval Details

Document Title:	2024-2028 Financial Plan Bylaw 8008-2024 Report.docx
Attachments:	- 8008-2024 2024-2028 Amend August Financial Plan Schedules 1, 2, 3.docx
Final Approval Date:	Sep 17, 2024

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

Trevor Thompson, Chief Financial Officer

Scott Hartman, Chief Administrative Officer