

Report to Council



Date: December 6, 2021

To: Council

From: City Manager

Subject: 2022 Financial Plan – Preliminary Budget Volume

Department: Financial Planning

Recommendation:

THAT Council receives for information, the presentation from the Financial Services Division dated December 6, 2021 with respect to the 2022 Financial Plan – Preliminary Budget Volume

Purpose:

To provide an overview of the 2022 Financial Plan – Preliminary Budget Volume

Background:

Local Governments must adopt a Financial Plan, in accordance with the Local Government Act and the Community Charter before May 15 each year. The City of Kelowna's Financial Plan is made up of three budget volumes; Preliminary, Carryover and Final.

The attached presentation provides a summary of the key financial impacts for the 2022 Financial Plan – Preliminary Budget Volume prior to Budget Deliberation Day on Thursday, December 9, 2021.

The City of Kelowna works to manage public funds responsibly and make the right decisions to safeguard our great community. We do this by using guidance from our strong Imagine Kelowna vision, sound master plans and well-defined Council Priorities in the financial decisions we make including the annual Financial Plan. This plan prioritizes investments today, while also remaining fiscally responsible, to build a strong future for tomorrow.

The 2022 Financial plan continues our post pandemic path with investments in public safety, as well as, reviving vibrancy and community spaces by creating more parks and green spaces, taking action on climate change with investment in active and alternative transportation, and continuing to work with

other organizations and levels of government, while also renewing existing assets and maintaining services that the community relies on every day.

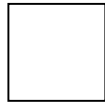
Municipalities are not permitted to run a deficit, therefore the City is committed to operate within a balanced budget. This financial plan encourages diversity of revenue sources such as reserves, grants and other revenues to reduce the reliance on taxation. Taxation is an essential piece of the overall source of funding, to that end, the 2022 Preliminary Budget proposes a 3.49 per cent tax increase.

Through strong financial management and clear budgeting processes, we have set our sights on moving forward in 2022 to deliver infrastructure, services, and policies to guide us in being the best Kelowna for our citizens.

Submitted by:

Kevin Hughes, CPA, CA
Corporate Financial Planning Manager

Approved for inclusion:



GD

cc:

G. Davidson, Divisional Director, Financial Services
J. Shaw, Asset Management and Capital Planning Manager
M. Antunes, Budget Supervisor

Attachment:

1. 2022 Financial Plan - Preliminary Volume Overview Powerpoint.