AGENDA DATE: October 8, 2019
SUBJECT: Long range financial plan update

RECOMMENDATION:
This report is for information only.

BACKGROUND:
At the September 10th Council Meeting, the budget direction report included an update on the long range financial plan to 2029.

From the feedback received from Council and staff recommendations, the long range financial plan has been updated as follows:

 The second senior’s housing project has been removed and the upfront Township cost for the one senior’s housing project of $1.3 million has been added in the mortgage cost for the project.
 Renaming of Library to a “growth-related community facility”.
 The administration building value has been reduced from $2.75 million to $2 million
 Keeley renovations have been reduced from $1.5 million to $1 million.

Attachment A provides an updated summary of assumptions incorporated within the plan.

FINANCIAL and STAFFING CONSIDERATIONS
After incorporating all of the changes, the overall impact of the plan is:

 A forecasted reserve balance of $10.9 million in 2029 including $6.4 million from working reserves. The average reserve balance from 2020 to 2029 is $14.3 million
 Taxpayer impact based on average phased-in assessment is kept to 2.0%

This meets Council’s direction from the September 10th meeting to keep the taxpayer impact to 2.0% while maintaining an average reserve balance of between $10 to $12 million.

ATTACHMENTS
Attachment A – 2020 Long Range Financial Plan assumptions

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