



THE CORPORATION OF THE CITY OF VERNON

MEMORANDUM

TO: Patti Bridal, Chief Administrative Officer **FILE:** 1700-02 (2025)
PC: Elma Hamming, Director, Financial Services **DATE:** March 27, 2024
FROM: Terry Martens, Manager, Financial Planning & Reporting
SUBJECT: **2025-2029 FINANCIAL PLAN SCHEDULE**

The Proposed Financial Plan Schedule (Attachment 1) is similar to the schedule from the past few years. The proposed schedule will result in an adopted Financial Plan bylaw that will be reflective of Council's direction provided during its Strategic Plan review on June 6, 2024, and will provide for timely adoption of the 2025-2029 Financial Plan bylaw at the beginning of 2025.

Each year, a Special Regular meeting is held with Council to provide a Strategic Plan update, present current issues influencing the next year's Financial Plan, and receive Council direction for a proposed taxation increase. Administration is recommending this meeting be held on Thursday, June 6, 2024.

Administration recommends conducting a website survey of citizens in May 2024. The results of the survey will be presented to Council at the June 6, 2024 Special meeting.

Starting in July 2024, Directors and Managers will be tasked to prepare their respective budgets by updating the 2025 – 2029 cost centres in the City's budgeting software. Directors and Managers also update the Highlights of the current year (2024), the Outlook for the coming year (2025) and explain budget changes from 2024 to 2025. Once they have completed this task, the 2025-2029 Financial Plan is reviewed by Administration, compiled and summarized for Council presentation at the November 12, 2024 Regular Council meeting.

Administration recommends scheduling two days for the deliberation of the Proposed Financial Plan package to Council on December 2 and 3, 2024. At least two public input sessions will occur during deliberations. This timeline is recommended based on the duration of prior year's deliberations, plus allows for extra time if needed. This will allow for Administration to prepare for the initial three readings of the 2025-2029 Financial Plan Bylaw at the regular meeting of Council on January 13, 2025.

RECOMMENDATION:

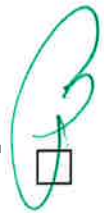
THAT Council approve the 2025-2029 Financial Plan timeline as set forth in the memorandum from the Manager, Financial Planning & Reporting dated March 27, 2024 titled "2025-2029 Financial Plan Timeline".

Respectfully submitted:



Attachment 1 – Proposed 2025-2029 Financial Plan Schedule

Approved for the Agenda by the CAO



PROPOSED 2025-2029 FINANCIAL PLAN SCHEDULE

DATES	DESCRIPTION OF ACTIVITY
May 1 – 26	2025-2029 Financial Plan Survey of citizens
June 6	Special Committee of the Whole meeting – Strategic Plan Review, issues influencing the 2025-2029 Financial Plan and May 2024 survey results
June 17 - 28	Budget process training for budget holders
July 2 – August 30	2025-2029 Budget software opened to Managers
July 2 – August 23	Manager meetings with Financial Services staff
August 30	Department budgets due to Financial Services. Budget system closed end of day
September 5 – October 3	CAO/CFO Department Summary reviews with Directors/Managers
October 4	Last day for changes to department budgets (done by Finance staff)
November 12	Presentation of Proposed Financial Plan to Council
December 2 – 3	Council deliberations of Proposed Financial Plan
January 13, 2025	2025-2029 Financial Plan Bylaw – first 3 readings
January 27, 2025	2025-2029 Financial Plan Bylaw - adoption