

Fees and Charges Framework Policy

This policy provides the framework to ensure a consistent and transparent approach for instituting and maintaining user fees across the City. It describes the process for the annual submission to Council of proposed user fees, including considerations such as subsidies, waivers, exceptions and restrictions.

Operating Budget Policy

This policy summarizes the principles and framework that the City uses to develop, report and manage its Operating Budget. The Operating Budget fulfils statutory and discretionary requirements and is a primary tool in the financial management of the City and in the City's business planning and budgeting process.

Reserves and Reserve Funds Management Policy

This policy establishes guiding principles, internal controls, management and administrative responsibilities for reserves and reserve funds managed by the City.

Financial Planning Practices

Long-Range Financial Planning

In 2016, the City published its first comprehensive Long-Range Financial Plan (LRFP), with the goal of providing a sustainable financial plan that spans 10 to 20 years into the future, to help ensure the achievement of the City's strategic objectives. The City's reserve fund balances are regularly reviewed and updated. The LRFP provides a summary of the key challenges being faced by the municipality, a financial condition assessment for the City, and a snapshot of the City's anticipated financial position over the next 10 years.

Finance is in the process of updating the LRFP to ensure the City's long-term financial stability and sustainability. The updated plan will align financial strategies with Council priorities to ensure service delivery, infrastructure development and community well-being.

New Development

The underlying principle of development charges (DCs) has been that growth should pay for growth, so that existing taxpayers should not have to bear the cost of financing growth-related infrastructure costs. However, due to a number of legislative changes to the *Development Charges Act, 1997*, municipalities can now only rely on DCs to help offset a portion of the cost of infrastructure needed to service new growth.

The Province passed Bill 185 on June 6, 2024, which reversed some of the previous legislative changes; most notably the repeal of the mandatory phase-in of Development Charge rates.