APPENDIX A

Winnipeg

CITY OF WINNIPEG POLICY NO. XXX-XXX

POLICY TITLE *Financial Management Plan*	**ADOPTED BY** *City Council*	**EFFECTIVE DATE**
ORIGIN / AUTHORITY *Standing Policy Committee on Finance*	**CITY POLICY NO**	**MOST RECENT CONSOLIDATION**

1. Purpose:

The Financial Management Plan is the City of Winnipeg's strategy (the City) for guiding financial decision-making, meeting long-term obligations, and improving its economic position and financial stability. The Plan sets forth the guidelines against which current and future financial performance can be measured, and assists the City in planning fiscal strategy with a sustainable, long-term approach.

2. Definitions:

2.1 Financial Sustainability is when planned service and infrastructure levels can be met without resorting to unplanned increases in rates or disruptive cuts to services.

3. Financial Management Plan Policy

The Financial Management Plan Policy, attached as an Appendix in section 5.1, guides sound financial decision making in support of City Council`s approved plans, programs and projects. It is an integrated part of the OurWinnipeg planning framework by supporting the City`s vision: It`s Our City, It`s Our Plan, It`s Our Time. It also aligns with OurWinnipeg by supporting:

A city that works: ``The basics`` matter: public safety, water quality, wastewater and transportation infrastructure, and public amenities and facilities are the essentials to keeping people healthy.

To this end, the Financial Management Plan supports sound and forward-looking financial management of our assets.

A sustainable city: Social, environmental and economic sustainability are essential to Winnipeg`s long-term well-being.

Our financial decisions should be based on understanding the long-term implications – direct and indirect – of our activities.

Quality of life: Opportunity, vitality and creativity are examples of social aspects of our community that are critical to our overall well-being. The City is committed to collaborating within its mandate with other governments and service providers.

The Financial Management Plan is cognizant of and responsive to social priorities including affordability and equity.

This Financial Management Plan establishes the following renewed goals which together will work to address the current unsustainable operating and capital budget deficits:

1. Ensure a Sustainable Revenue Structure
   - A revenue structure that keeps pace with inflation adjusted for growth
2. Support a Sustainable and Competitive Tax Environment
   - A stable and competitive taxation system
3. Support Economic Growth
   - Increase assessment base
4. Support Long-Term Financial Planning
   - Transition to multi-year balanced tax-supported operating budgets
5. Build, Maintain, and Optimize Infrastructure Assets
   - Continue to implement leading practices for asset management
6. Manage Expenditures
   - Operating expenditure increases should not exceed inflation adjusted for population growth
7. Manage Debt
   - That debt issuance and outstanding debt is in accordance with the Debt Management Policy and Debt Strategy
8. Ensure Adequate Reserves, and Liquidity
   - Reserve balances maintained at Council approved levels.

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4. Responsibilities

4.1 **Chief Financial Officer**:

a) Periodic updates to the Plan to be submitted to Council
b) Annual progress report on the Financial Management Plan goals

5. Appendices

5.1 Financial Management Plan



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