

PRESS RELEASE

January 3, 2017

Three Year Operating Budgets

Mayerthorpe takes another step closer to longer-term thinking when it comes to finances of the Town.

The budget process is the single most important policy decision Council makes during our term. Careful budget planning and control means better services for our residents.

The Town's multi-year capital budget has been in place since 2011. The multi-year capital budget forecasts major capital project (equipment, buildings, infrastructure, etc.) revenues and expenditures over the next 25 years.

Town Council has approved the Town's first three year operating budget commencing January 1, 2017 and ending December 31, 2019 instead of a one year budget.

The multi-year operating budget is intended to create a more efficient budgeting process for Council and Administration. To enable implementation of the budget on January 1 of each calendar year, to enable tendering early in each new year, to enable better project management, to enable early distribution of allocations, and to reduce the number of special meetings annually.

Unbudgeted expenditures will be mitigated by bringing the item forward to Council for direction in accordance with the Municipal Government Act. A multi-year budget is also known as a "rolling" budget allows for budget amendments throughout the current year and future year budgets to maintain sound and fiscal management of limited resources.

The multi-year budget provides for a more dynamic process, long term outlook, and enables achieving long term financial goals and strategies.

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My Mayerthorpe



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