

Request for Decision

Title	Bylaw 1498/20 - 2020 Tax Penalty Bylaw Amendment for COVID-19
Proposed Motion	<ol style="list-style-type: none"> 1. That Council give first reading of Bylaw 1498/20. 2. That Council give second reading of Bylaw 1498/20. 3. That Council consider third reading of Bylaw 1498/20. 4. That Council give third reading of Bylaw 1498/20.
Administrative Recommendation	That Council consider extending the 2020 taxation payment deadline from the last business day in June to August 31, 2020, to allow for those experiencing financial pressure more time, without penalty, to pay their property taxes.
Previous Council Direction	<u>October 23, 2018</u> Motion 302/18: That Council give third reading to Bylaw 1422/18, penalties on unpaid municipal taxes.
Report	<u>Background Information</u> <ul style="list-style-type: none"> • In light of the COVID-19 global pandemic, Sturgeon County should consider implementing important financial measures to assist citizens during this critical time. • The self-isolation and social distancing measures put in place in response to the COVID-19 pandemic is anticipated to have an impact on the financial stability of some residents, businesses, and industries. • Many municipalities, as well as the provincial and federal governments are currently developing and implementing measures to help those impacted financially. • Municipal taxes are the most important single source of revenue for Sturgeon County. Approximately 75.7% of operating revenues in 2020 will be derived from municipal property taxes. • Under Sturgeon County's Penalties on Unpaid Municipal Taxes Bylaw 1422/18, a penalty of 6% is applied to any current tax balance that is outstanding following the last business day of June and another 6% on August 1. An additional arrears penalty of 12% is imposed on March 1 of the following year.

- Currently, Sturgeon County's combined assessment and tax mailing date is May 21, 2020, with the tax payment deadline being the last business day of June (June 30, 2020).
- Bylaw 1498/20 extends the property tax payment deadline from the last business day in June to August 31, 2020, with a 6% penalty applied on September 1, 2020, and October 1, 2020, for current year taxes not paid.
- Sturgeon County offers taxpayers enrollment on the Tax Installment Payment Plan (TIPP). This plan is automated and allows taxpayers ease in managing their finances.
- If a taxpayer would like to be added or removed from the Tax Installment Payment Plan (TIPP), they can contact the Financial Services department to facilitate the change.
- For taxpayers who can pay their property taxes upon receiving their 2020 Assessment and Tax Notice, they are encouraged to do so as extending the deadline does not impact the balance owing. The County will then be able to use this cash flow to sustain operations and additionally any emergent COVID-19 initiatives.
- Sturgeon County has been in contact with several municipalities within the Edmonton Regional Metropolitan area; five of the twelve respondents have indicated they have or are in the process of extending the tax payment due date and the remainder have not made a decision at this point in time.
- Upon Council approval, Administration will proceed to advertise as explained within.

Requisitions

- The Government of Alberta is providing immediate relief to Albertans and businesses to help weather the economic pressures and the COVID-19 crisis. They are deferring education property tax for businesses for six months. 50% of the non-residential education taxes will be due in 2020. Administration will be further inquiring with Municipal Affairs regarding implementation.

External Communication

- Sturgeon County Website (COVID-19 Notices)
- Social Media
- Assessment & Taxation Notices (May 2020 mailout)
- An advertisement will be placed in local newspapers and on the County's, website notifying rate payers that notices have been mailed

Relevant Policy/Legislation/Practices:

- Section 353 of the *Municipal Government Act* requires that Council pass a property tax bylaw annually.
- Summary of Fiscal Principles, Practices and Policies
- 2020 Supplementary Assessment Bylaw 1475/20

	<ul style="list-style-type: none"> Penalties on Unpaid Municipal Taxes Bylaw 1422/18 Pre-Authorized Debits (PADs) Rule H1 - Fundamental Changes – Notice of Cancellation/Revocation
Implication of Administrative Recommendation	<p><u>Strategic Alignment:</u></p> <p>Strong Local Governance and Regional Leadership – Extending the deadline to pay taxes without penalty demonstrates Sturgeon County’s commitment to strong local governance and regional leadership.</p> <p>Community Identity & Spirit – Allowing a tax payment deadline extension without penalty demonstrates a commitment by Sturgeon County to the well-being of its residents and businesses who may need financial assistance at this time.</p> <p><u>Organizational:</u></p> <p>The due date for tax payments without penalty would be August 31, 2020. Printing of tax notices would commence early May. Administration is considering potential options for outsourcing the printing and mailout due to the current COVID-19 pandemic.</p> <p>Combined tax/assessment notices must be ready for mailing May 21, 2020. Assessment complaints must be submitted by July 28, 2020.</p> <p><u>Financial:</u></p> <p>Deadline extension of taxes will not have a significant impact on the current Sturgeon County cash flow.</p>
Alternatives Considered	<p>1. Council could defeat Bylaw 1498/20 or amend the Bylaw prior to passing it.</p>
Implications of Alternatives	<p><u>Strategic Alignment:</u></p> <p>Strong Local Governance and Regional Governance – Extending the deadline to pay taxes without penalty demonstrates Sturgeon County’s commitment to strong local governance and regional leadership.</p> <p><u>Organizational:</u></p> <ul style="list-style-type: none"> None. <p><u>Financial:</u></p> <ul style="list-style-type: none"> Dependent on the terms of the potential Bylaw amendment.
Follow up Action	<p>1. Obtain Mayor and CAO signatures on Bylaw 1498/20 (Legislative Services, March 2020).</p> <p>2. Bring the 2020 Tax Rate Bylaw forward to April 14, 2020 meeting for consideration of first reading (Financial Services, April 2020).</p>

Attachment(s)	<ol style="list-style-type: none"> 1. Bylaw 1498/20 - 2020 Tax Penalty Bylaw Amendment for COVID-19 2. Bylaw 1422/18 - Penalties on Unpaid Municipal Taxes 3. Bylaw 1430/19 - Supplementary Assessment Bylaw 4. Summary of Fiscal Principles, Practices and Policies
Report Reviewed by:	<p>Sabrina Duquette, Acting Manager, Financial Services</p> <p>Scott McDougall, Chief Operations Officer - COO</p> <p>Reegan McCullough, County Commissioner – CAO</p>

Strategic Alignment Checklist

Vision: Sturgeon County: a diverse, active community that pioneers opportunities and promotes initiative while embracing rural lifestyles.

Mission: Provide quality, cost effective services and infrastructure to meet the diverse needs of the Sturgeon County community, while improving competitiveness and sustainability.

Focus Areas	Not consistent	N/A	Consistent
Planned Growth and Prosperity			
<i>We encourage varied and integrated enterprises that enhance our strong economic base, while balancing the needs of the community and natural environment. (Strategic Plan and MDP pg. 36)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Supports a strong thriving business environment to strengthen our economic foundation 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Plans for responsible growth through the MDP and regional growth plan. 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Manages growth for current and future developments through: <ul style="list-style-type: none"> transparent bylaws, policies and processes to enable responsible land development targeting growth around existing and identified future growth areas 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Maintain and Enhance Strong Communities			
<i>We are committed to a safe and viable community, where our residents are provided with access to opportunities and quality of life. (Strategic Plan and pg. 27 MDP)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Provides access to programs and services that have a positive impact on residents' quality of life 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Provides access to safe and reliable infrastructure assets 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Supports the safety of people and property 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Strong Local and Regional Governance			
<i>We promote consistent and accountable leadership through collaborative and transparent processes (Strategic Plan and pg. 27 MDP)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Provides effective leadership and management consistent with Strategic Plan, MDP, master plans, bylaws, policies, community engagement 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Considers fiscal stability and sustainability 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Fosters collaborative intergovernmental partnerships 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Community Identity & Spirit			
<i>We will build upon our strengths, where together we will create an inclusive, caring community (Strategic Plan and MDP pg. 27)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Promotes and/or enhances residents' identification with Sturgeon County 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Support and/or collaborate with voluntary organizations in the region 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Environmental Stewardship			
<i>We foster a healthy environment and minimize our impact on ecosystems. (Strategic Plan and MDP pg. 27)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Plans and partnerships that minimize environmental impact on natural areas 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Provides awareness of environmental issues impacting the County 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

BYLAW 1498/20
2020 TAX PENALTY BYLAW AMENDMENT FOR COVID-19
STURGEON COUNTY, MORINVILLE, ALBERTA

A BYLAW OF STURGEON COUNTY, IN THE PROVINCE OF ALBERTA, TO EXTEND THE DEADLINE FOR PAYMENT OF TAXES IN THE 2020 TAX YEAR TO PROVIDE RELIEF TO TAXPAYERS IN LIGHT OF THE COVID-19 PANDEMIC.

WHEREAS, under the authority and pursuant to the *Municipal Government Act*, R.S.A. 2000, c. M-26, and amendments thereto, the Council of Sturgeon County (Council) deems it expedient to impose penalties in the year in which a tax is imposed if the tax remains unpaid after the date shown on the tax notice;

AND WHEREAS, the penalty must not be imposed sooner than 30 days after the mailing of the tax notice or on the date specified in the tax notice whichever is later;

AND WHEREAS, the *Municipal Government Act* further authorizes Council, by Bylaw, to impose penalties in any year following the year in which a tax is imposed if the tax remains unpaid after December 31 of the year of which it is imposed (tax arrears);

AND WHEREAS, Council has passed Bylaw 1422/18, the Tax Penalty Bylaw;

AND WHEREAS, in order to alleviate the financial impact on residents financially impacted by the COVID-19 pandemic, Council deems it appropriate to amend Bylaw 1422/18 to provide relief to those taxpayers in accordance with the provisions of this Bylaw;

NOW THEREFORE, the Council of Sturgeon County, in the Province of Alberta, duly assembled, enacts as follows:

1. This Bylaw may be cited at the “2020 Tax Penalty Bylaw Amendment for COVID-19.”
2. Notwithstanding the provisions of Bylaw 1422/18, for the 2020 Tax Year only:
 - i. Any current taxes or portion thereof that remain unpaid on or before August 31, 2020, shall have late payment penalties imposed on the following dates:
 - ii. On September 1, 2020 at 6% on unpaid current taxes; and
 - iii. On October 1, 2020 at 6% on unpaid current taxes.

3. For purpose of calculating any penalty to be added to unpaid taxes, there shall be excluded from the principal sum any amount already added as a penalty in the same particular year.
4. Any penalty added to current taxes, supplementary taxes, or tax arrears shall be added to and from part of the paid taxes.
5. Except as modified by this Bylaw for the 2020 Tax Year only, in all other respects Bylaw 1422/18 is in force.
6. This Bylaw shall come into force and effect on the day that it is passed.

READ a first time this ____ day of _____, 2020.

READ a second time this ____ day of _____, 2020.

READ a third time this ____ day of _____, 2020.

Alanna Hnatiw
MAYOR

Reegan McCullough
COUNTY COMMISSIONER (CAO)

DATE SIGNED

<p>If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the bylaw is deemed valid.</p>

BYLAW 1422/18
PENALTIES ON UNPAID MUNICIPAL TAXES
STURGEON COUNTY, MORINVILLE, ALBERTA

A BYLAW OF STURGEON COUNTY, IN THE PROVINCE OF ALBERTA TO SPECIFY A TIME FOR THE PAYMENT OF CURRENT TAXES AND TO PROVIDE FOR THE IMPOSITION OF PENALTIES FOR NONPAYMENT OF CURRENT TAXES, SUPPLEMENTAL TAXES, AND TAX ARREARS.

WHEREAS, under the authority and pursuant to the *Municipal Government Act*, R.S.A. 2000, c. M-26, and amendments thereto, the Council of Sturgeon County deems it expedient to impose penalties in the year in which a tax is imposed if the tax remains unpaid after the date shown on the tax notice;

AND WHEREAS, the penalty must not be imposed sooner than 30 days after the mailing of the tax notice or on the date specified in the tax notice whichever is later;

AND WHEREAS, the *Municipal Government Act* further authorizes Council, by Bylaw, to impose penalties in any year following the year in which a tax is imposed if the tax remains unpaid after December 31 of the year of which it is imposed (tax arrears);

AND WHEREAS, the Council of Sturgeon County has deemed it desirable to repeal Bylaw 805/95 and 1119/07 to specify a time for the payment of current taxes and to provide for the imposition of penalties for non-payment of current taxes, supplemental taxes, and tax arrears;

NOW THEREFORE, the Council of Sturgeon County, in the Province of Alberta, duly assembled, enacts as follows:

1. This Bylaw may be cited at the "Tax Penalty Bylaw"
2. In this Bylaw, including this section:
 - a. "Current Taxes" shall mean taxes which are imposed or levied in the current year, excluding supplementary taxes;
 - b. "Supplementary taxes" shall mean taxes which are imposed on all improvements prepared in accordance with Part 9, Division 4 of the *Municipal Government Act*;
 - c. "Tax Arrears" means all taxes, both current and supplementary, which remain unpaid after December 31.
3. Taxes paid after the due date shown on the tax notice shall be subject to penalties imposed in accordance with this Bylaw.

4. Any current taxes or portion thereof that remain unpaid on or following the last business day of June, shall have late payment penalties imposed on the following dates:
 - a. The day following the last business day of June at 6% on unpaid current taxes; and
 - b. On August 1st at 6% on unpaid current taxes.
5. Any supplementary taxes or portion thereof that remain unpaid on or following the last business day of November, shall have a 6% late payment penalty imposed.
6. All tax arrears that remain unpaid prior to March 1st shall have a late payment penalty of 12% imposed on such tax arrears.
7. Any penalty added to current taxes, supplementary taxes, or tax arrears shall be added to and form part of the unpaid taxes and will be fully penalized in each subsequent year.
8. This Bylaw shall repeal Bylaw 805/95 and Bylaw 1119/07 and shall remain in force until repealed or amended.
9. Nothing in this Bylaw shall be construed to extend the time for payment of taxes nor in any way impair or restrict any remedy available to the Municipality.
10. This Bylaw shall be effective as and from third and final reading.

Read a first time on the 23rd day of October, 2018.

Read a second time on the 23rd day of October, 2018.

Read a third time on the 23rd day of October, 2018.



MAYOR



COUNTY COMMISSIONER (CAO)

If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the bylaw is deemed valid.

BYLAW 1475/20
2020 SUPPLEMENTARY ASSESSMENT BYLAW
STURGEON COUNTY, MORINVILLE, ALBERTA

A BYLAW OF STURGEON COUNTY, ALBERTA FOR THE PURPOSE OF AUTHORIZING A SUPPLEMENTARY ASSESSMENT DURING THE YEAR 2020

WHEREAS, the Municipal Government Act, RSA 2000 c.M-26, and amendments thereto provides that Council may pass a bylaw in each year to authorize the preparation of supplementary assessments for improvements within the municipality.

NOW THEREFORE, the Council of Sturgeon County in the Province of Alberta duly assembled, hereby enacts as follows:

1. This Bylaw may be cited as the "2020 Supplementary Assessment Bylaw".
2. In this Bylaw, including this section:
 - 2.1 "Act" means the *Municipal Government Act*", RSA 2000, c.M-26, as amended.
 - 2.2 "Supplementary Assessment" means an assessment of all improvements prepared in accordance with Part 9, Division 4 of the Act.
3. The purpose of this Bylaw is to authorize a supplementary assessment of all improvements pursuant to the Act.
4. This Bylaw shall come into effect upon being passed and shall be effective for the 2020 taxation year.

Read a first time this 14th day of January, 2020.

Read a second time this 14th day of January, 2020.

Read a third time this 28th day of January, 2020.

"Original Signed"

Alanna Hnatiw
MAYOR

"Original Signed"

Reegan McCullough
COUNTY COMMISSIONER (CAO)

January 28, 2020

DATE SIGNED

<p>If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the bylaw is deemed valid.</p>
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STURGEON COUNTY

Summary of Fiscal Principles, Practices and Policies



Approved by Council Motion 360/13

August 27, 2013

Summary of Fiscal Principles, Practices and Policies

The County functions at its fiscal best when it operates within a framework of well-planned and implemented principles, practices and policies. Over the years the County has embraced fiscal principles and developed and implemented financial practices and policies. It has been until now that these vital building blocks to providing exceptional programs and services to our residents have been summarized in one place. This document is intended to be a collection of policies and practices already in place and policies or practices for Council's deliberation (underlined and in italics).

The document is organized into twelve categories: Operating Budget, Capital Budget, Taxation, Revenues, Expenditures, Utility Financial Policy, Long-Term Debt, Investments, Reserves, Accounting, Risk Management and Growth. Within these sections there are the keys to the prudent fiscal management that will enable the balancing of long-term fiscal responsibility with customer needs.

Operating Budget

- Budget Requirement
 - County Council must adopt an operating and capital budget for each calendar year. Administration prepares the County's initial budgets based on Council approved corporate business plans and priorities in a consistent and professional manner.
- Balanced Budget
 - The County's operating budget must have revenues equal or greater than expenditures.
- Multi-year Operating Budget
 - The County will prepare an annual operating budget with two year forecast budgets.
- Conservative Revenue Estimates
 - The County will estimate its annual revenues by an objective, analytical approach utilizing trend, judgemental and statistical analysis as appropriate.
- Maintenance High Priority
 - Maintenance of current assets and infrastructure takes a higher priority than building new assets or infrastructure.
 - In addition, life cycle maintenance is considered when setting priorities. Annual operating budgets will provide for adequate maintenance and replacement of the County's capital.

- Contingency Amount
 - The County's contingency reserve will be replenished on an annual basis through the budget process.
- Budget Amendments
 - All unbudgeted projects or projects with scope or funding changes must be brought to council for approval before any money is committed. (See Expenditures section)
- Public Participation
 - While preparing the annual budgets, public input is solicited and numerous opportunities are offered for presentations to Council during budget deliberations.
- Program Review
 - Managers will appear before Council to review established service-level standards and review department performance with respect to established outcome-based performance measures.
 - Each department is subject to a detailed external program review, including its operating budget and service level standards.

Capital Budget

- Ten Year Capital Budget
 - The County develops an annual ten-year plan for capital improvements to provide for adequate design prior to construction season.
 - The Capital Improvement Plan (CIP) includes design, development, implementation, operating, and maintenance costs as well as associated funding sources.
 - The County will develop a ten year plan for equipment and vehicle replacement.
 - The first year of the ten year plan is approved annually.
- Pay As You Go
 - Under the County's Pay As You Go plan, equipment, vehicles and capital projects that are recurring, are of relatively small scale, or are short lived will be tax, reserve or grant funded.
- Capital Grants
 - Allocation of capital grants to capital projects: roads, bridges, trails and economic development initiatives.

Taxation

- Tax Bylaw
 - The County must pass a property tax bylaw annually.
 - The operating and capital budgets must be adopted by County Council prior to passing the property tax bylaw and the bylaw will be prepared in accordance with the approved budget. It is at Council's discretion to adjust the bylaw.
- Tax Installment Prepayment Plan (TIPP)
 - The County will provide for ratepayers to pay annual taxes on a monthly basis based on the previous year's taxes and adjusted mid-year.
- Tax Arrears Payment Plan
 - The County may enter into an agreement for a maximum of three years for the payment of tax arrears as provided for in the Municipal Government Act.
- Tax Penalties
 - Current year taxes not paid by last business day of June will be subject to a 6% penalty July 1st.
 - Current year taxes still outstanding will be subject to another 6% penalty August 1st.
 - All arrears outstanding at March 1st will be subject to a 12% penalty.
 - Only County Council may waive a penalty unless a proven human or machine error is made by Sturgeon County staff. ADM TAX 2.
- Tax Recovery
 - The County will take the necessary action to recover property taxes that are in arrears, while ensuring that the tax recovery process being followed is fair and reasonable to both the property owner(s) and the County, and within the authority provided by the Municipal Government Act (MGA).
- Special Tax Bylaws
 - The County will consider implementation of a Special Tax Bylaw provided through the MGA to provide a service not normally provided throughout the County.
- Assessment Corrections
 - In accordance with the Municipal Government Act (Section 305), the County Assessor has the authority to correct an assessment and issue a credit to a tax account for the current year only. If a correction is approved, the taxation clerk will issue a revised assessment and taxation notice.

Revenue

- User Fees
 - The County charges user fees for services. User fees will be reviewed and adjusted annually to recover the full cost of services provided, except when County Council determines that a subsidy from general revenue is in the public interest.
 - User fees will be based on full cost recovery where it is applicable and cost effective to do so.
- One-time Revenues
 - Revenues that are not expected to be of an ongoing nature will not be used to fund ongoing expenditures. The County will avoid budgetary and accounting procedures, which will balance the current budget at the expense of future budgets.

Expenditures

- Approved Expenditure
 - Expenditures may only be made if they are included in the operating or capital budgets or otherwise authorized by County Council; for an emergency; or legally required to pay.
- Cheques Greater than \$150,000
 - Cheques \$150,000 and over will be hand signed by the Mayor or Deputy Mayor and Commissioner or General Manager, Corporate Services.
- Capital Projects
 - No capital project overruns are to be incurred until Council is informed and additional funding is allocated to the project.
- Funding to Charitable/Not for Profit Organizations Policy
 - The County shall not make any charitable donations directly to the residents of the County or other charitable/not for profit organizations except for: grants provided under Grant Policies or grants provided through the annual budgeting process.
- Purchasing Process
 - Development of the procurement policy will be completed once procurement cards are implemented at the County.

Utility Financial Policy

- Utilities Self Balancing
 - The County sets fees and user charges for each utility fund at a level that fully supports the total direct and indirect cost of the utility.
- Water and Wastewater Funds
 - Any annual surpluses from the County's utility operations will be transferred to their respective utility reserves at year-end as part of the County's effort to establish funding for the ongoing replacement and addition of utility infrastructure.
 - If a utility function experiences a deficit, it will be funded by a transfer from a utility reserve.

Long-Term Debt

- Borrowing Bylaw
 - A bylaw must be authorized by County Council prior to any external borrowing. A borrowing bylaw must be approved prior to commencing construction or acquisition.
 - Proceeds from long term debt will not be used in support of ongoing operations.
 - Any borrowing shall not exceed the legislated debt limit for the County as set out in Section 252 of the Municipal Government Act.
- Borrowing Terms
 - The length of debt will not exceed the useful life of the underlying asset.
 - *Borrowing terms on taxation supported debentures are to be limited to 5 years maximum for equipment; 10 years maximum on roads and 15 years maximum on bridges and utilities.*
- Internal Borrowing
 - The County may utilize internal loans rather than external borrowing to meet its capital funding requirements. Internal loans will be permitted only if an analysis of the affected fund indicates excess funds are available and the use of these funds will not impact the funds intended use. The prevailing interest rate in effect from the Alberta Capital Finance Authority will be paid on these loans.

- Early Repayment of Debt
 - The County takes advantage of opportunities to retire outstanding debt early where financial analysis suggest cost savings, and where funds are available to accommodate early retirement.
- Local Improvement
 - Where applicable, the County will use a local improvement levy to fund payments on long-term debt incurred to finance local improvements.
- Other Borrowings
 - Where County Council authorizes a borrowing bylaw on behalf of others, a ¼% administrative charge may be added to the then prevailing Alberta Capital Finance Authority rate.

Investments

- Investment Policy
 - The County will invest public funds in accordance with the County Council approved investment policy. The policy is designed to invest public funds in a manner which will maintain the safety of investment principal, meet daily cash flow requirements, and provide competitive investment returns. The County investment policy & practices conform to all Provincial Statutes and Regulations governing the investment of public funds.

Reserves

- Reserve Policy
 - The County has established specific reserves to provide for emergent financial needs, to stabilize tax rates, to set aside funds for the replacement of existing equipment, facilities and future projects.
 - The County recognizes that the ongoing commitment of funds to specific reserves provides for property tax stabilization, contingency funding and reduces the need for debt financing.
 - County Council will approve the establishment and purpose of reserves, the closure of reserves that are no longer required and the transfer of funds to and from reserves through the annual budget process or by Council resolution.

- Reserves will be reviewed on an annual basis to determine their adequacy and a report will be prepared to Council highlighting the target balances compared to existing balances.
- County Council will authorize the allocation of operating surpluses to reserves in a manner consistent with achieving the Strategic Plan direction and objectives.

Accounting, Auditing & Financial Reporting

- Annual Financial Statements
 - The County must prepare annual financial statements by May 1st for the immediately preceding year in accordance with the generally accepted accounting principles for municipal governments recommended from time to time by the Canadian Institute of Chartered Accountants.
 - The annual financial statements shall include a Financial Statement Discussion and Analysis section to clearly explain and highlight information underlying the fiscal plan. The information is intended to enhance the users' understanding of the County's financial operations – allowing them to make more informed decisions and judgements, and enabling the County to demonstrate its accountability for the resources entrusted to it.
- Auditors Report
 - The County's auditor must report to County Council on the Annual Financial Statements and the Financial Information Return each year.

Risk Management

- Risk Management Policy
 - The County will work towards the active control and reduction of insurance and other risk-related costs.
 - The County will provide the reasonable assurance of uninterrupted municipal operations and delivery of services to community stakeholders.
 - The County will develop procedures to ensure the prevention of losses arising from damage to community assets and liability claims.

Growth and Development

- Growth Policy
 - Off-site levies will be used to recover the costs of growth to minimize the financial burden of the growth on existing ratepayers.
 - Certain projects can proceed in the advance of collection of off-site levies subject to the availability funds/financing. The County has limited resources and cannot meet all offsite infrastructure front-end needs. The County will need to prioritize residential or non-residential areas for front ending.
 - The operating costs associated with new growth will be identified in the operating budget and compared to new assessment generated by growth with impacts to existing ratepayers quantified where possible.