

2024 Budget Process and Targets



Agenda

1. Proposed Schedule
2. Public Engagement
3. Capital Budget
4. Rate-Supported Operating Budget
5. Tax-Supported Operating Budget



1. Proposed Schedule

Date	Meeting	Item
September 11	CoW	Proposed increases to Recreation user fees and Licensing fees
October 2	CoW	Overview of the preliminary draft budgets
October 23	Special CoW	Capital and rate-supported operating budgets
November 13	Special CoW	Tax-supported operating budget
December 4	CoW	Presentation of the draft budgets and remaining fees and charges
December 11	Council	Approval of the 2024 budget



Report Recommendation 2:

That the proposed budget schedule with a target budget adoption date of December 11, 2023, be approved

2. Public Engagement

- Utilize tools such as:
 - Town page advertisements
 - Media releases
 - Website updates
 - E-newsletters
 - Social media campaigns
- Community engagement that may include:
 - Facebook live event
 - Budget-themed game or survey
 - In-person or virtual “drop-ins” for the community
 - Online engagement platform



Report Recommendation 6:

That the proposed community engagement plan for the 2024 budget be adopted

3. Capital Budget

- Capital Budget is approved funding for annual capital expenditures
- Capital Budget is comprised of two components:
 - Standard Program (limited by delivery capacity – capacity threshold set at \$26 million)
 - Major Projects (manage by dedicated project managers)
- Capital Spending Authority (CSA) is the total of all capital expenditures approved by Council and may span more than one year
- Considerations:
 - Budget to remain within the funding envelope
 - Capacity to deliver



3. Capital Budget

2024 Capital	\$ in millions
Approved CSA	
Standard Program	35.6
Major Projects	28.7
Total 2024 CSA	64.3
New 2024 requests	TBD



Currently exceeds capacity threshold of \$26 million

Staff will assess and prioritize the capital requests based on the availability of funding and operational capacity.



4. Rate-Supported Operating Budgets

- Water, Wastewater and Stormwater – will be based on the updated 10-year financial plans (to be tabled at the June 19 CoW)
- Updated financial plans will account for:
 - Region's annual increase (water and wastewater)
 - ARF costs as per AMP
 - 30% Capital inflation supplement
- Challenges in stormwater (exploring other funding mechanisms)
- Building Services – will incorporate, where applicable, results of the Development Application Approval Process (DAAP) review



Tax-Supported Operating Budgets

- Target below 3% will be challenging due to budgetary pressures from:
 - Inflation – 2024 forecast currently at 2.4%
 - ARF - 1% contribution, ideally 1.25% as per Asset Management Plan
 - Capital inflation supplement – full impact equivalent to 3.33% (to be addressed as part of the Reserve & Reserve Fund Review)
 - Potential budget implications from the updated Fire Master Plan
 - Report back on the 2023 budgeted stretch target of \$337k

Report Recommendation 3:

That Council confirm the target for tax-supported operating budget

