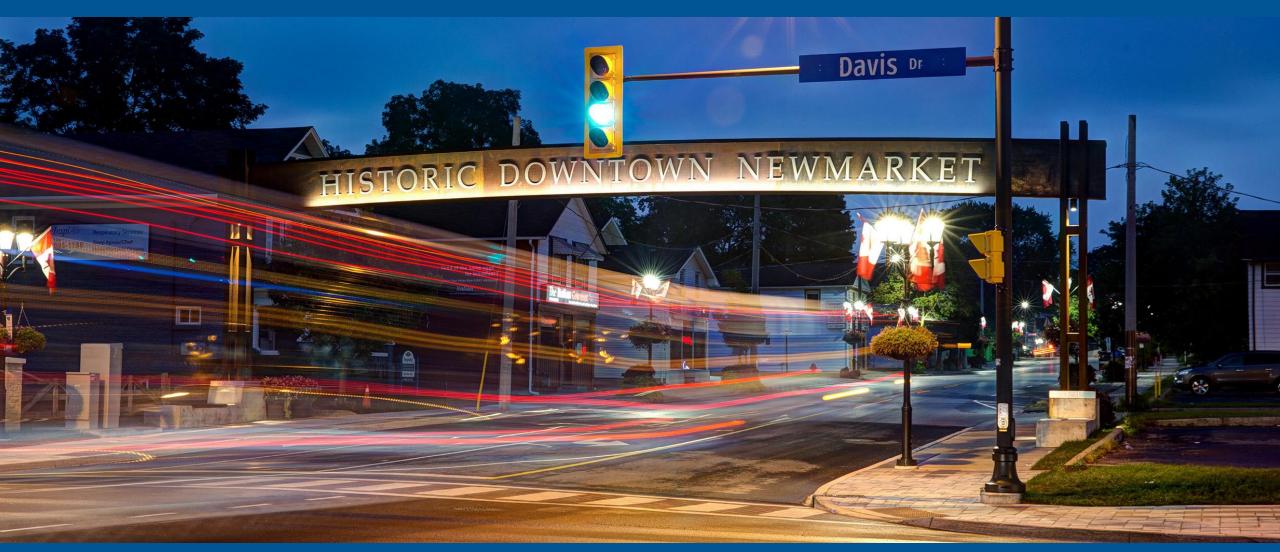


2024 Budget Process and Targets



Presenter: Andrea Tang | May 29, 2023



- 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



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2. Public Engagement

- Utilize tools such as:
 - \circ Town page advertisements
 - \circ Media releases
 - \circ Website updates
 - \circ E-newsletters
 - $_{\odot}$ Social media campaigns
- Community engagement that may include:
 - \circ Facebook live event
 - $_{\odot}$ Budget-themed game or survey
 - $_{\odot}$ In-person or virtual "drop-ins" for the community
 - \circ 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

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





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4. Rate-Supported Operating Budgets

- Water, Wastewater and Stormwater will be based on the updated 10year 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



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- Target below 3% will be challenging due to budgetary pressures from:
 - \circ 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)
 - $\circ~$ Potential budget implications from the updated Fire Master Plan
 - $\circ~$ Report back on the 2023 budgeted stretch target of \$337k

Report Recommendation 3:



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That Council confirm the target for tax-supported operating budget

