

# Staff Report



Financial Services Department

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**REPORT TO:** Finance and Corporate Services Committee

**DATE OF MEETING:** November 27, 2023

**SUBMITTED BY:** Ryan Hagey, Director of Financial Planning & Asset Management,  
519-741-2200 ext. 7353

**PREPARED BY:** Ryan Hagey, Director of Financial Planning & Asset Management,  
519-741-2200 ext. 7353

**WARD(S) INVOLVED:** All

**DATE OF REPORT:** November 9, 2023

**REPORT NO.:** FIN-2023-511

**SUBJECT:** 2024 Capital Budget and 10 Year Forecast

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**RECOMMENDATION:**  
For discussion.

## REPORT HIGHLIGHTS:

- The purpose of this report is to introduce the 2024 capital budget and 10 year forecast
- This report supports the delivery of core services.

## BACKGROUND:

The 2024 budget process includes a series of meetings to discuss and potentially make amendments to the 2024 budget. Council has approved a schedule that includes meetings on the following dates:

- November 20 – Operating Budget presentation by staff
- November 27 – Capital Budget presentation by staff
- December 4 – Mayor proposes 2024 budget
- December 14 – Council votes on budget amendments/Mayor decides on amendment via veto

## REPORT:

The City's capital budget funds investments in infrastructure (assets) that offer a long-term benefit to the community. Examples include parks, roads, and sanitary sewers. The projects included in the Capital Budget often take a number of years to complete, either creating new assets or renewing existing assets. The term of the budget is 10 years, which helps establish capital priorities for both the near future and the medium-term.

Detailed budget information can be found on the City's budget website ([kitchener.ca/budget](http://kitchener.ca/budget)) by November 17<sup>th</sup>.

## STRATEGIC PLAN ALIGNMENT:

This report supports the delivery of core services.

\*\*\* This information is available in accessible formats upon request. \*\*\*  
Please call 519-741-2345 or TTY 1-866-969-9994 for assistance.

**FINANCIAL IMPLICATIONS:**

Financial impacts of the 2024 budget are outlined in the detailed budget information.

**COMMUNITY ENGAGEMENT:**

INFORM – This report has been posted to the City's website with the agenda in advance of the council / committee meeting.

**PREVIOUS REPORTS/AUTHORITIES:**

- FIN-2023-417 2024 Budget Process and Timelines
- FIN-2023-510 2024 Operating Budget

**APPROVED BY:** Jonathan Lautenbach, Chief Financial Officer, Financial Services