

Staff Report



Financial Services Department

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REPORT TO: Special Council

DATE OF MEETING: December 4, 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 Wards

DATE OF REPORT: November 22, 2023

REPORT NO.: FIN-2023-529

SUBJECT: Mayor's Proposed 2024 Budget

RECOMMENDATION:
For information.

REPORT HIGHLIGHTS:

- The purpose of this report is to introduce the Mayor's Proposed 2024 Budget.
- The draft budget was prepared by staff and presented to Council on November 20 & 27.
- Community engagement included a public budget night on November 27, 2023 and an online budget survey.
- This report supports the advancement of the 2023-2026 Strategic Plan and the delivery of core services.

BACKGROUND:

The 2024 budget process includes a series of milestones, including meetings to discuss and provide feedback on the 2024 budget. Council has approved a schedule that includes the following dates:

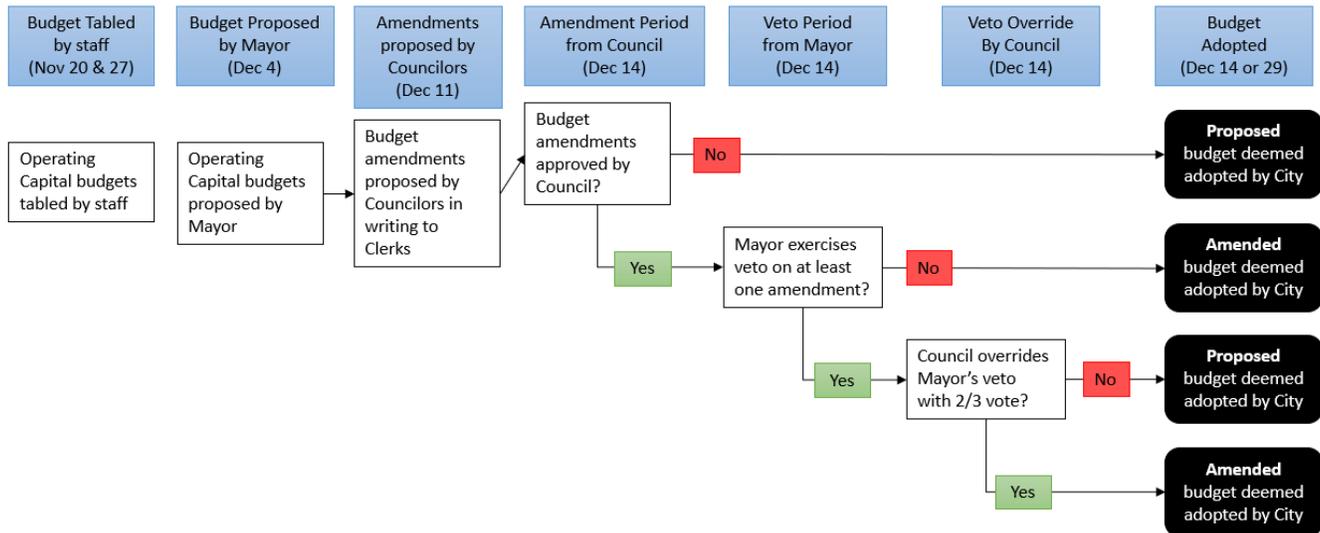
- November 20 – Operating Budget meeting and presentation by staff
- November 27 – Capital Budget meeting and presentation by staff
- December 4 – Mayor's proposed 2024 budget tabled as an information item on the Council agenda
- December 14 – Council meeting to vote on any potential Council budget amendments (subject to mayoral veto and Council override as noted on page 2)

REPORT:

The Draft 2024 Budget was presented by staff during two meetings in November. Under new Provincial legislation it is the Mayor's responsibility to propose the budget (Dec 4), before any amendments from Council are considered (Dec 14).

The process being followed for the 2024 budget is shown in the graphic below and includes the timelines and different scenarios that will be followed depending on Council’s desire to amend the budget and the Mayor’s desire to veto any amendments.

2024 Budget Process Under Strong Mayor Legislation

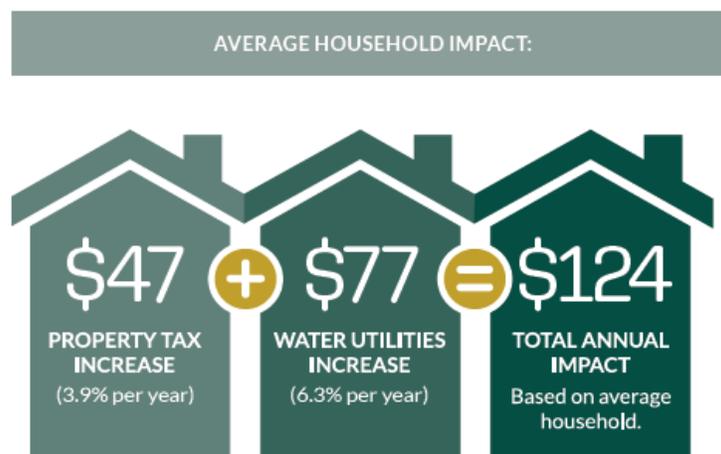


STRATEGIC PLAN ALIGNMENT:

- This report supports the advancement of the 2023-2026 Strategic Plan and the delivery of core services.

FINANCIAL IMPLICATIONS:

The combined impact of the proposed 2024 budget on the average home is \$124 as shown in the graphic below.



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
- FIN-2023-511 2024 Capital Budget and 10 Year Forecast

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

ATTACHMENTS:

- Attachment A – Mayor’s 2024 Proposed Budget
- Attachment B – 2024 Proposed Budget Resolution
- Attachment C – 2024 Draft Budget & Appendices