



Meeting Date: December 7, 2022

Submitted by: Tiffany Farrell, Director of Corporate Services

Report No: CPS-47-2022

Subject: Capital 2023 Budget

Recommendation:

THAT Report CPS-47-2022, re: Capital Budget 2023 presentation be received for information.

Purpose:

To provide Council with the proposed 2023 Capital Budget document information.

Background:

The draft budget prepared by staff is the culmination of ongoing engagement on public priorities throughout the year starting with the strategic plan followed by master plans, asset management plan, development charges study, online engagement, and informal feedback. The budget is prepared taking into consideration input from the community and direction from Council.

Each year, Council approves an annual budget, made up of two parts:

- Operating Budget – Annual operations of municipal facilities and services, primarily funded through property taxes and user fees.
- Capital Budget – Capital program for all municipal projects, funded through taxes, water and sewer fees, development charges, debt, grants, or other reserve funds.

Analysis:

Each year, the Municipality undergoes an annual budget process to create budgets that support the municipal operations and deliver the programs and services required to maintain the high quality of life we enjoy in our community.

Through the budget process, choices are made to ensure the municipality's services provided to residents align with the priorities in the Municipal's strategic plan.

Attached to this report is the 2023 Budget Booklet, which includes the draft capital budget.

Following the capital budget presentation, Council will receive a report and budget booklet on December 14, 2022, that presents the 2023 Capital and Operating Budget and tax rate and tax levy increases proposed for 2023.

The purpose of this presentation is to provide an overview of the status of the capital budget.

Final adoption of the capital and operating budget will be done by By-law on January 11, 2023.

Financial Implications:

As outlined in the attached document for the 2023 budget.

Strategic Plan:

This matter aligns with following strategic priorities:

- Responsive Municipal Government

This report responds directly to Objective 5.3 – Foster a culture of innovation, continuous improvement, and cost-effective services by sharing information and gathering input, by continuing our timely and effective communication to the public.

- Sustainable Infrastructure and Services

This report responds directly to Objective 4.3 – By progressively updating our asset management plan and building the reserve funds for the timely repair/replacement of our assets.

- Sustainable Infrastructure and Services

This report responds directly to Objective 4.3 – By communicating our approach to capital projects, specifically communicate clearly with the public on capital spending priorities in terms of costs, benefits, funding sources and timing. In addition to communicating clearly with the public on capital spending priorities in terms of costs, benefits, funding sources and timing.

- Sustainable Infrastructure and Services

This report responds directly to Objective 4.3 – Expand our current practice of making annual reserve fund contributions toward the cost of projected asset management expenditures.

Attachments:

A1 Budget Booklet 2023

A2 Annual Repayment Limit - 2023-2027 Budget for proposed debt borrowings