



**Meeting Date:** November 1, 2023

**Submitted by:** Tiffany Farrell, Director of Corporate Services

**Report No:** CPS-46-2023

**Subject:** Capital 2024 Budget

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**Recommendation:**

THAT Report CPS-46-2023, re: Capital 2024 Budget report and presentation be received for information.

**Purpose:**

To provide Council with the proposed 2024 Capital budget.

**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 detailed draft five-year capital plan (2024-2028) and the detailed draft 2024 capital budget with financing proposed.

Following the capital budget presentation, Council will receive a report and draft budget booklet on November 15, 2023, that presents the 2024 Draft Capital and Operating Budget and tax rate and tax levy increases proposed for 2024. Additionally, as a new item this year, staff will be bringing forward a report to approve the 2024 capital budget so staff can begin the tendering processes in December.

The tax rate and budget bylaws for 2024 will be presented to Council on December 20, 2023 for approval.

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

### **Financial Implications:**

As outlined in the attached documents for the 2024 Capital 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 Draft 2024 Capital Budget presentation

A2 Draft Capital Budget 2024

A3 Draft Five-year Capital Budget (2024-2028)

A4 Annual Repayment Limit 2024 capital budget