

Report

Date August 16, 2023
Subject 2024 Budget Timeline

File:

PURPOSE

To provide Council with a draft timeline of the 2024-2028 financial plan and public consultation for consideration.

BACKGROUND

Municipal budgeting is a year-round process. Every year, Council and staff work together to develop an annual budget outlining how the revenues collected should be spent to maintain service levels and improve the community. To balance the budget, a careful analysis of the level of service needed to meet the expectations of the community balanced against realistic taxation and user fees must occur. It is developed to align with and support Council's Strategic Plan goals, to align with and support Council's policies regarding revenues, taxation and budgets, to maintain service levels and to create a proactive infrastructure renewal plan to achieve the best value for money.

DISCUSSION

Budget Timeline

The proposed timeline enables staff to take advantage of the business planning process as an opportunity to provide Council with an overview of each department and an update on the department's activities to meet the strategic goals currently in place. This budget timeline allows for Council's strategic goals to be incorporated in the 2024-2028 financial plan, with adjustments, well before the legislated deadline of May 15th.

The proposed timeline anticipates the adoption of the 2024-2028 Financial Plan Bylaw early in February 2024 so that staff can begin tendering projects and undertaking actions approved by Council as early as possible to assist in ensuring these items can be completed in a timely and efficient manner.

DATE	TYPE	ITEM
November 7, 2023	COW	Grant in Aid
November 21, 2023	COW	Business Plan Review
November 28, 2023	COW	Business Plan Review Part 2
December 12, 2023	COW	Operating & Capital Financial Plan Review
January 9, 2024	COW	Utility Rate Review
January 17, 2024	Council	Financial Plan Bylaw 3 Readings
February 7, 2024	Council	Financial Plan Bylaw Adoption

Public Consultation

People will be invited to participate in each of the Committee of the Whole (COW) and Council budget meetings and are encouraged to provide feedback at those meetings or through direct communication with staff. A *ConnectNorthCowichan* page will also be created to inform the public about the budget and receive any feedback. This page will be publicly available after the presentation of the business plans from each department.

OPTIONS

1. **(Recommended Option)** THAT Council approve the budget timeline included in the August 16, 2023, report from the Director, Financial Services.
 - This option provides the necessary timeline for staff to begin detailed 2024 budget planning and preparation.
2. THAT Council amend the budget timeline and direction by [*Council to indicate changes*].
 - This option allows Council to change the timelines and provide additional direction for staff when creating the 2024 budget.

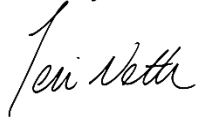
IMPLICATIONS

Budgeting is a continual process, but by providing clear timelines with respect to the 2024 budget, staff can ensure that the budget is complete in a timely fashion and that Council’s direction will be followed.

RECOMMENDATION

THAT Council approve the budget timeline included in the August 16, 2023, report from the Director, Financial Services.

Report prepared by:



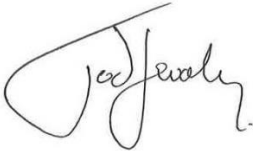
Teri Vetter
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Report reviewed by:



George Farkas
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Approved to be forwarded to Council:



Ted Swabey
Chief Administrative Officer