



Staff Report to Council - for Direction

Title: 2024 Financial Management Cycle and 2025 Budget and Annual Business Plan Timeline

From: Lynn Hatten, Acting Director of Corporate Services

Date: March 7, 2024

Staff Recommendation:

That the 2024 Financial Management Cycle and 2025 Budget and Annual Business Plan Timeline be approved; and,

That October 10th and November 7th be reserved to receive the 2025 Annual Business Plans and Operational and Capital Budgets.

Report Summary:

Each year staff bring forward proposed dates for the preparation, development, review and approval of the County's annual business plans and budget. Since 2014, the annual budget has been adopted on an advanced timetable in non-election years to support effective management and efficient purchasing practices. The attached Schedule outlines key dates in the 2024 Financial Management Cycle and 2025 Budget and Annual Business Plan Timeline.

Background:

Over the years several improvements have been made to streamline the annual budgeting process. For 2025, Council can expect a continuation of the five-year operating and capital budgets for information, as well as further alignment and integration with other strategic documents including the Asset Management Plan and Strategic Plan.

In addition, in 2025 plans for public consultation and engagement have been built into an earlier stage of the budgeting cycle to allow for effective reflection and incorporation of the feedback received.

In non-municipal election years, municipalities can adopt the budgets in advance of the year, allowing for the county budgets to be approved before expenditures are expected to occur, and allow for projects to move forward in a timely manner. As a result, the attached proposed timetable includes an approval timeline of December 2024.

The draft Budgets and Annual Business Plans are expected to be circulated to members of Council at least one week in advance to provide an opportunity to review information prior to the presentation.

Financial/Staffing/Legal/IT Considerations:

There are no specific financial, staffing, legal or ITS considerations associated with this report.

Interdepartmental Consultation:

The Senior Management Team has reviewed and supports the attached timelines.

Link to Strategic Goals and Objectives:

Growth and Innovation - Promote responsible growth

Link to Departmental Plan Goals and Objectives, if any:

The budget schedule supports efforts to further implement public consultation in the preparation of county budgets to support evidence-based decision-making.

Departmental Approval:

Lynn Hatten, Acting Director of Corporate Services

Approved for Submission:

Christine MacDonald, Chief Administrative Officer