

Appendix A – Implementation Plan & Timeline (2023-2024 Budget)

Multi-year budgeting requires the City to take a longer-term perspective when making decisions to undertake new initiatives and fund existing programs and services over multiple years. To implement a multi-year budget, there is a considerable amount of work required, such as preparatory work to ensure policies, tools, and work processes are created to ensure a smooth transition along with any stakeholder consultation.

Step 1 - Preparatory Work (2021-2022)

- Establish a new multi-year budgeting policy to be shared with Council. This policy will illustrate the key points of the multi-year budget process.
- Consult and communicate with relevant service partners and other stakeholders by early 2022 to determine the ability of these entities to implement multi-year budgeting.
- Internally develop a more detailed multi-year budget process to assist with implementing the first multi-year budget with proper technical and software supports.

Step 2 - First Year of Budget Cycle (2022)

- Q2 & Q3 2022 - Estimating operating expenditures and revenues for 2023 and 2024.
- Q2 & Q3 2022 - Development of five-year capital plans
- Q4 2022- The preparation and approval of official budget documents for a two-year multi-year budget with approval of revenues and expenditures and mill rate utility rate for 2023 and approval in principle of revenues, expenditures, and mill rate and utility rate for 2024.

Step 3 - Second Year of Budget Cycle (2023)

- In the second year of an approved two-year Multi-Year Budget, City Council may make adjustments to the second year of the budget.
- Q2 & Q3 2023 – Administration reviews the 2nd year of the budget (2024) to determine if any significant adjustments are required typically related to council priorities, major economic or other assumptions, based on the changes of Council's direction and unanticipated external factors, etc.
- Q4 2023 - The originally approved 2023-2024 Multi-Year Budget document will not be updated, however, any Council approved adjustments made in 2023 to the second year of the multi- year budget (i.e., 2024) will be included in a supplemental budget document, with an overview of any approved adjustments to the expenditures, revenues, capital investment, utility rate and mill rate.