



Report to: General Committee

Report Date: October 24, 2023

SUBJECT: 2024 Interim Spending Authority Pending Adoption of the 2024 Budget

PREPARED BY: Jay Pak, Senior Manager Financial Planning & Reporting
Kishor Soneji, Manager Financial Reporting

RECOMMENDATION:

1. That the report titled “2024 Interim Spending Authority Pending Adoption of the 2024 Budget”, be received; and
2. THAT Council provide the Treasurer authority to make payments necessary to support the City’s ongoing operations, up to a total of 50% of the City’s 2023 Primary Operating, Waterworks, Planning & Design, Building Standards, and Engineering budgets (\$222,357,599); and
3. THAT Staff be authorized and directed to do all things necessary to give effect to this resolution.

PURPOSE:

To obtain Council approval for the Treasurer to make payments necessary to support the ongoing business of the City, prior to the adoption of the 2024 budget.

BACKGROUND:

This is an annual administrative report, usually tabled for Committee’s consideration around October in anticipation of the following budget year, which seeks Council approval for interim spending authority. This interim spending authority will enable staff to make payments required for the City’s operations and services to continue, without interruption and at existing approved service levels, as a new year begins and until the City’s budget for the new year is adopted.

Consistent with previous approvals, 2024 Interim Spending Authority of up to 50% of the City’s 2023 approved budgets for operating expenditures is being requested.

All expenditures for goods and services will conform to existing by-laws and policies.

OPTIONS/ DISCUSSION:

Not applicable.

FINANCIAL CONSIDERATIONS:

The City’s 2023 approved budgets for operating expenditures are:

	2023 Approved Budget
	<u>\$</u>
Primary Operating	267,761,234
Waterworks	141,242,580
Planning and Design	13,235,215
Engineering	11,130,096
Building Standards	<u>11,346,072</u>
	<u>444,715,197</u>
 50% of the above	 222,357,599

The requested 2024 Interim Spending Authority is therefore \$222,357,599.

HUMAN RESOURCES CONSIDERATIONS

Not applicable.

ALIGNMENT WITH STRATEGIC PRIORITIES:

Not applicable.

BUSINESS UNITS CONSULTED AND AFFECTED:

Not applicable.

RECOMMENDED BY:

Joseph Silva
Treasurer

Trinela Cane
Commissioner, Corporate Services

ATTACHMENTS:

Not applicable