

## Corporate Planning and Financial Services Briefing to

Executive Committee

2024 November 07

ISC: UNRESTRICTED

EC2024-1142

## 2024 Mid-Year Capital and Operating Budget Revisions Report

### PURPOSE OF BRIEFING

The purpose of this briefing is to provide Council with consolidated information on budget changes between the period of 2023 November 30 to 2024 September 30 to maintain continuity and transparency of the changes to the operating and capital budgets.

Attachment 1 and 2 are for Council's collective awareness and all changes are as a result of previously approved Council direction or are within Administration's discretion to approve under the Budget Reporting Policy CFO006.

### SUPPORTING INFORMATION

On 2023 November 22, Council approved the 2023 November Adjustments to the 2023-2026 Service Plans and Budgets (C2023-1148) reflecting the starting point of the Operating and Capital continuity schedules.

Attachment 1 (For Information) contains the operating budget revisions for the period from 2023 November 30 to 2024 September 30. There was no change to the total City net operating budget. The main changes to service budgets were:

1. Allocation of salary and wage increases and fringe benefits of \$26.9 million for FY2024.
2. Allocation of settlements for Local 38 (inside), Local 37 (outside) and Local 709 (Foreman) and IBEW Local 254 (ECO) of \$64.3 million for FY2024.
3. Allocation of 2019 - 2022 Growth Budgets to Services \$10.1 million.
4. Transfers between services that have a net zero effect.

Attachment 2 (For Information) contains the capital budget revisions for the period from 2023 November 30 to 2024 September 30, Administration and Council approvals included increases, transfers, recasts and relinquishments resulting in a decrease of (\$1,071.1) million to the 2024 capital budget. The main changes to service budgets were:

1. In year recasts of (\$1,373.6) million from FY24 to future years (C2024-0618)
2. Relinquishments of (\$35.7) million from FY24 and (\$7.3) million from future years (C2024-0618).
3. Increase of \$172.2 million for FY2024 and \$755.8 million for future years for the Event Centre (C2023-0482).
4. Increase of \$84.2 million for FY2024 and \$418.8 million for future years for the Green Line Stage 1 Program (EC2024-0809).
5. Increase of \$45 million for FY2024 for repurchase of underutilized lands adjacent to Westbrook LRT Station (IP2023-1191).

### ATTACHMENTS

1. Operating Budget Continuity Schedule
2. Capital Budget Continuity Schedule

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Acting Chief Financial Officer Les Tochor concurs with the information in this Briefing.