

# HOW DOES THE CITY DEVELOP ITS BUDGET?

The City's annual budget is a financial plan for creating and maintaining programs and services for our citizens. The planning process follows an annual cycle involving specific activities of Council, City Administration, and the public.

## KEY BUDGET CYCLE ACTIVITIES



### JULY–SEPTEMBER

City departments prepare and update their budgets for the upcoming five years (e.g. 2020–2024).

### NOVEMBER - PUBLIC BUDGET MEETING

The public has the opportunity to provide feedback on the provisional budget and to share ideas and opportunities for consideration in future budget cycles.

### FEBRUARY

Council reviews and discusses the input and feedback from the two public budget meetings.

### SEPTEMBER–OCTOBER

City managers and the financial planning team review budget submissions and examine the overall impact to the budget.

### DECEMBER

Council adopts the Utility Rates Bylaw (which sets the utility rates for water, sewer, and solid waste for the upcoming year) and approves the provisional Five-Year Financial Plan.

### MARCH–APRIL

Council adopts the Five-Year Financial Plan and the Tax Rate Bylaw; the final tax rate is set.

### NOVEMBER–DECEMBER

Council reviews and discusses the provisional budget.

### FEBRUARY - PUBLIC BUDGET MEETING

The public has the opportunity to provide feedback on what has been updated or deleted in the provisional budget as well as share ideas and comments on the supplemental requests.