

2018 Consolidated Budget presented in accordance with Public Sector Accounting Standards**Report Purpose**

To provide Council with the 2018 Consolidated Budget presented in accordance with Public Sector Accounting Standards (PSAS), including the planned capital spending, for information purposes.

Recommendation

None

Council History

April 24, 2018 – Council received the Audit Findings Report for the year ended December 31, 2017, for information purposes.

April 24, 2018 – Council approved the Strathcona County 2017 Audited Financial Statement.

April 17, 2018 – The 2017 Annual Management Report was presented to Priorities Committee.

December 4, 2017 – Council approved the 2018 Consolidated Operating Budget.

December 4, 2017 – Council approved the 2018 Consolidated Capital Budget.

Strategic Plan Priority Areas

Economy: n/a

Governance: The 2018 Consolidated Budget, presented in accordance with PSAS, provides accountability for the operating and capital spending which will be reported within the 2018 Audited Financial Statements; as required by the Municipal Government Act (R.S.A. 2000 M-26).

Social: n/a

Culture: n/a

Environment: n/a

Other Impacts

Policy: FIN-001-010: Financial Reporting

Legislative/Legal: n/a

Interdepartmental: All County departments.

Summary

The 2018 Consolidated Budget (Enclosure 1) is presented in accordance with PSAS and will be reported with the year-end financial statements, which includes adjustments for the:

- Allocation of the 2018 cost of living allowance (COLA) from Fiscal Services to each respective department;
- Consolidation of the 2018 operating budget for Pioneer Housing Foundation (PHF), which is reported within municipal operations; and
- Updated 2018 planned capital spending, as the timing of prior years' unspent capital funding has been re-cash flowed for 2018 and future years.

The overall tax funding requirements approved by Council on December 4, 2017 remains unchanged.

In consideration of the 2017 audit findings report which highlighted a need to improve the forecasts of annual capital spending, the 2018 planned spending has been re-forecast to better align with historical results. The 2018 planned capital spending totals \$111.7 million. This represents the total capital expenditure planned to be incurred during 2018, which is comprised of:

- The 2018 Capital Budget of \$69.2 million, approved by Council on December 4, 2017; plus
- Unspent prior years' budgeted capital expenditures and amendments of \$227.3 million; less
- Planned spending changes resulting from capital budget amendments and funds to be released of \$79.5 million; less
- Budgeted capital expenditures planned to be incurred after 2018 of \$105.3 million.

Communication Plan

Other: Strathcona County Website, Corporate Finance page

Enclosures

- 1 Consolidated Budget presented in accordance with Public Sector Accounting Standards (PSAS) 2018
- 2 Planned Capital Spending by Asset Class 2018