

2020 Consolidated Budget Presented in Accordance with Public Sector Accounting Standards**Report Purpose**

To provide the Priorities Committee with the 2020 consolidated budget presented in accordance with Public Sector Accounting Standards (PSAS), including the planned capital spending.

Recommendation

THAT the July 21, 2020 Consolidated Budget Presented in Accordance with Public Sector Accounting Standards report be received for information.

Our Prioritized Strategic Goals

Governance Requirement

Report

The approved 2020 consolidated budget presented in accordance with PSAS (Enclosure 1) will be reported within the 2020 consolidated financial statements. The following differences are incorporated when compared to the budget format approved by Council in December 2019:

- Allocation of the 2020 cost of living allowance (COLA) from Fiscal Services to each respective department;
- Consolidation of the 2020 operating budget for Pioneer Housing Foundation, which is reported as a part of the municipal operations; and
- The PSAS format combines the operating and capital budgets together and does not consider debt repayments or reserve transfers (please note that a reconciliation is included at the bottom of the consolidated schedule of segmented information).

The overall tax funding requirements approved by Council on December 5, 2019 remain unchanged.

The 2020 planned capital spend (Enclosure 2) is based on the 2020 capital budget, plus any planned spending from prior years' projects, less capital expenditures planned to be incurred after 2020.

The enclosed budget information represents the budget that was approved prior to the onset of COVID-19 and has not been adjusted for any of the impacts brought on by the epidemic or the County's responses to them.

Council and Committee History

December 5, 2019 Council approved the 2020 consolidated operating and capital budgets.

Other Impacts

Policy: FIN-001-010: Financial Reporting

Legislative/Legal: n/a

Interdepartmental: All County departments

Master Plan/Framework: n/a

Communication Plan

The 2020 consolidated budget presented in accordance with PSAS will be included in the consolidated financial statements, which will be posted on the Strathcona County Corporate Finance webpage.

Enclosures

- 1 2020 Consolidated Budget Presented in Accordance with Public Sector Accounting Standards
- 2 2020 Planned Capital Spend and Associated Funding and Financing by Asset Class