

Information Report

Title: 2025 Budget Deliberations

Report Number: Financial Services-2025-01

Director: Corporate Services

Manager: Financial Services

Meeting Date:

Monday, January 13, 2025

Executive Summary:

Council budget deliberations have commenced, and discussions continue at the second budget meeting held on January 13th, 2025.

Context and Background Information:

Council had its first look at the 2025 draft budget at a special meeting held on December 10th, 2024. The draft budget was presented with a tax rate increase of 7.99%, which was less than the maximum target tax rate requested by Council of 8%, inclusive of the 3% increase towards the lifecycle reserve fund for capital asset maintenance and replacement.

There were several adjustments resulting from new information received for several budget items including the draft SVCA levy, the SMART levy, an OPP billing adjustment, and the addition of a new part-time IDEA position. After the inclusion of these adjustments, the tax rate increase was revised to 6.83%. Council also provided pre-budget approval for project #K028 Vactor Truck for \$800,000.

Subsequent to the budget meeting, the 2025 final tax roll was received by municipalities. The tax revenues were recalculated using the new assessment data, which resulted in a reduction to the required tax rate increase to 6.0%. This translates to an annual increase of \$145 for the average household, or a monthly increase of \$12.

The tote board has been updated to reflect this change. Council will continue to deliberate on the budget, including:

- Capital projects
- Operating budget
- Addition of new positions
- Community requests for funding
- SMART enhanced transportation service

Consultation Overview:

The 2025 budget was drafted with the continued provision of existing service levels, and by incorporating discussions held by Council during the strategic planning workshops in Q4 2025.

Origin:

2025 Budget

Attachments: 2025 Budget Report; SMART Enhanced Service letter

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