



BUDGET ADJUSTMENT REPORT

REGULAR COUNCIL MEETING April 8, 2025

2025 Budget Amendment

THAT an amendment to the 2025 Municipal Capital Budget as set out in Attachment 1 of the April 8, 2025, report, be approved.

REQUESTED COUNCIL ACTION

Decision required

STRATEGIC ALIGNMENT – BUILDING OUR TOMORROW, TODAY

An economically prosperous and financially sustainable community to last generations.

COUNCIL BYLAW, POLICY, MASTER PLAN

C40 Financial Reserves Policy, C45 Investments Policy, C47 Utility Fiscal Policy, and C48 Taxation Policy

COUNCIL AND COMMITTEE HISTORY

December 10, 2024 THAT the 2025 Municipal Operating, Utility Operating and Capital Budget, including a general municipal tax levy of \$31,242,500 (5.01 percent tax in-crease), revenue requirements for requisitions at \$9,567,100, and non-tax revenue at \$19,729,000, with total revenues matching expenses at \$69,404,400, to be adopted, and

THAT the 2025 Municipal Capital Budget with revenues matching expenses at \$9,081,569 be adopted, and

THAT the 2025 Utility Operating Budget with revenues matching expenses at \$12,851,800, be adopted, and

THAT the 2025 Utility Capital Budget with revenues matching expenses at \$10,976,500, be adopted.

Report

Administration is bringing forward this report to seek Council approval for four capital projects that require adjustment.

Adjustment #1 – Combine 2025 Football Spotter / Coaching Tower (\$55,000) with 2024 Bleacher Carryforward (\$77,500).

Administration proposes combining these projects would streamline the procurement process, maximize grant funding and reduce reserve funding. A single grant application to the province will

maximize grant usage and reduce reserve commitments. The net impact to the organization is zero but will have a positive impact on the City's reserve position.

Adjustment #2 – 2025 Drainage Improvement Program (\$150,000).

Adjustment #3 – Cenotaph Item 4 (\$180,000).

Adjustment #4 – 2025 Open Space Outdoor Furnishings Growth (\$100,000).

Each of these projects were originally intended to be grant funded, however, after working the Province, it has been determined that these projects are not eligible for grant funding. Administration is requesting to swap the funding from grants to reserves in 2025 and will replace normally reserve funded projects in 2026 with these grant funds. The net impact over the two-year period will be zero.

Financial Analysis

These amendments have an impact on the short-term reserve position for 2025 but will be replenished in 2026 through the application of the returned grant dollars to future projects.

Risk Analysis

There is nominal risk to these adjustments.

Community Insight

Not applicable.

Attachments

1 2025 Capital Budget Amendments – April 8, 2025