

REPORT TO: Finance and Corporate Services Committee

DATE OF MEETING: November 25, 2024

SUBMITTED BY: Ryan Hagey, Director of Financial Planning & Asset Management,
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PREPARED BY: Ryan Hagey, Director of Financial Planning & Asset Management,
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WARD(S) INVOLVED: All

DATE OF REPORT: November 14, 2024

REPORT NO.: FIN-2024-513

SUBJECT: 2025 Capital Budget and 10-Year Forecast

RECOMMENDATION:
For discussion.

REPORT HIGHLIGHTS:

- The purpose of this report is to introduce the 2025 capital budget and 10-year forecast
- This report supports the delivery of core services.

BACKGROUND:

The 2025 budget process includes a series of meetings to discuss and potentially make amendments to the budget. Council has approved a schedule that includes meetings on the following dates:

- November 18 – Operating Budget presentation by staff
- November 25 – Capital Budget presentation by staff
- December 2 – Mayor proposes the budget
- December 12 – Council votes on budget amendments/Mayor decides on amendment via veto

REPORT:

The City's capital budget funds investments in infrastructure (assets) that offer a long-term benefit to the community. Examples include parks, roads, and sanitary sewers. The projects included in the Capital Budget often take a number of years to complete, either creating new assets or renewing existing assets. The term of the budget is 10 years, which helps establish capital priorities for both the near future and the medium-term.

Detailed budget information can be found on the City's budget website (kitchener.ca/budget).

STRATEGIC PLAN ALIGNMENT:

This report supports the delivery of core services.

FINANCIAL IMPLICATIONS:

Financial impacts of the 2025 budget are outlined in the detailed budget information.

COMMUNITY ENGAGEMENT:

INFORM – This report has been posted to the City’s website with the agenda in advance of the council / committee meeting.

PREVIOUS REPORTS/AUTHORITIES:

- FIN-2024-285 2025 Budget Process and Timelines
- FIN-2024-495 2025 Operating Budget

APPROVED BY: Jonathan Lautenbach, Chief Financial Officer, Financial Services