

Staff Report



Financial Services Department

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REPORT TO: Special Council

DATE OF MEETING: December 2, 2024

SUBMITTED BY: Ryan Hagey, Director of Financial Planning & Asset Management
519-741-2200 ext. 7353

PREPARED BY: Ryan Hagey, Director of Financial Planning & Asset Management
519-741-2200 ext. 7353

WARD(S) INVOLVED: All

DATE OF REPORT: November 20, 2024

REPORT NO.: FIN-2024-520

SUBJECT: Mayor's Proposed 2025 Budget

RECOMMENDATION:
For information.

REPORT HIGHLIGHTS:

- The purpose of this report is to introduce the Mayor's Proposed 2025 Budget.
- 2025 budget materials were presented to the Finance and Corporate Services Committee on November 18 & 25.
- Community engagement included a public budget night on November 25.
- This report supports the advancement of the 2023-2026 Strategic Plan and the delivery of core services.

BACKGROUND:

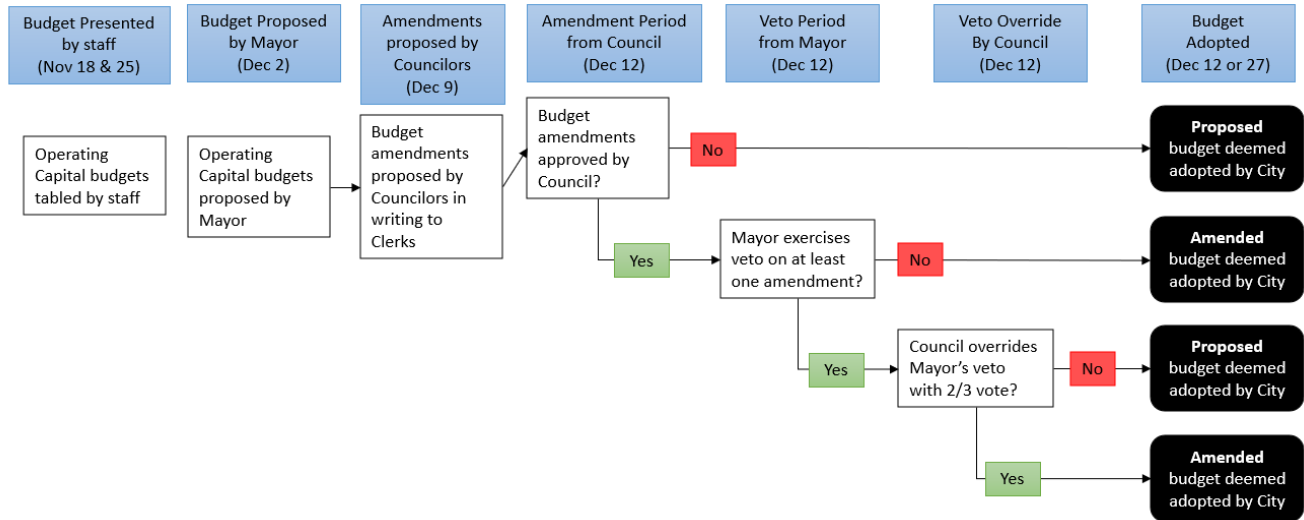
The 2025 budget process includes a series of meetings to discuss and potentially make amendments to the budget. Council has approved a schedule that includes meetings on the following dates:

- 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 2025 Budget was presented by staff during two meetings in November. Under new Provincial legislation it is the Mayor's responsibility to propose the budget (Dec 2), before any amendments from Council are considered (Dec 12). The Council-approved process being followed for the 2025 budget is shown in the graphic below and includes the timelines and different scenarios that will be followed depending on Council's desire to amend the budget and the Mayor's desire to veto any amendments.

2025 Budget Process Under Strong Mayor Legislation

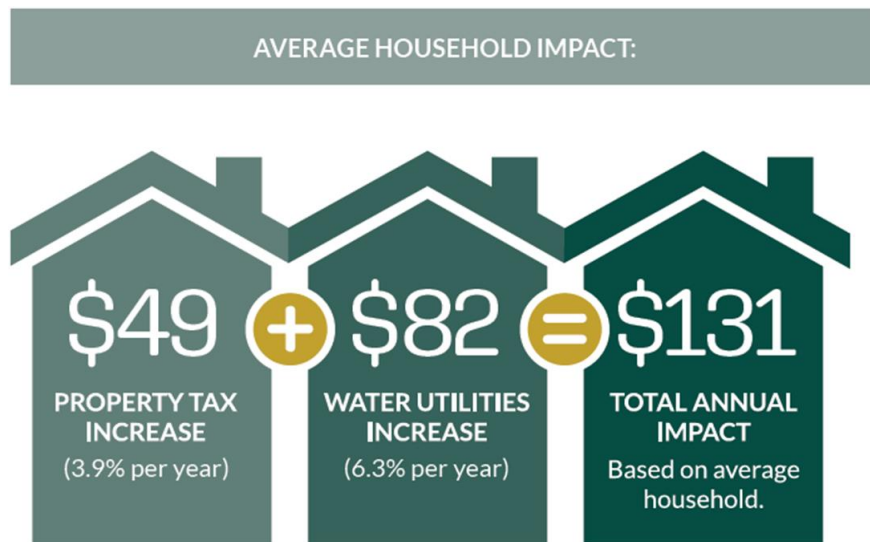


STRATEGIC PLAN ALIGNMENT:

This report supports the advancement of the 2023-2026 Strategic Plan and the delivery of core services.

FINANCIAL IMPLICATIONS:

The combined impact of the proposed 2025 budget on the average home is \$131 as shown in the graphic below.



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
- FIN-2024-513 2025 Capital Budget and 10-Year Forecast

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

ATTACHMENTS:

- Attachment A – Mayor’s 2025 Proposed Budget
- Attachment B – 2025 Proposed Budget Resolution
- Attachment C – 2025 Budget Summary & Appendices