



2025 FINANCIAL PLAN

Operating Budget: Final Draft

Presentation Date: Dec. 4th 2024



Key Points

Budget Impacts

Changes

- ✓ Tax rate: Reduced to **5.81%** in the Final Draft from 10.18% per the measures below:
 - ✓ Staff wages: No monetary COLA (cost of living adjustments) for 2025.
 - ✓ A modified work schedule for staff to improve efficiency and reduce costs.
 - ✓ Non-mandatory Training, Travel and Conference freeze for 1 year.
 - ✓ A hiring freeze is in place for the year 2025.
 - ✓ A decrease in the estimated insurance rate increase for 2025.
 - ✓ Service cuts to Community Services – such as the Community Support Grant, printed communications, and a reduction of Town-led events.

There are no changes for the below points from Draft 1

- ✓ RCMP: increase in cost due to a new contract between RCMP & Town.
- ✓ Reserves: Building reserves for emergencies/maintenance.
- ✓ Projects: Infrastructure Management Plan (IMP).

Note: An average-priced home could see an approximate increase of \$15/month.

Budget Summary

Budget Summary for the Year 2025

Revenue: \$15,846,142.81

Expenses: \$15,846,142.81

Surplus (Deficit) \$ 0.00

Budget Documents

The following Budget Documents are part of this Final Draft:

- Operating Budget 2025 – By Category & 3-year Forecast
- Operating Budget – By Business Unit & 3-year Forecast
- Operating Budget 2025 & 2026 Forecast – Summary by Category (Objects)
- Operating Budget 2025 & 2026 Forecast – Summary by Business Unit
- Individual Department Budgets 2025 – Summary by Business unit

Reserve Balances & Debenture Limits

RESERVE BALANCES

Expected balance amount in operating reserve	2,640,497
Expected balance amount in capital reserve	8,825,988
Offsite Levy balance	2,473,317

DEBT / DEBENTURE LIMITS WORKING

Total debt limit for the town as of Dec 2023	22,059,322
Less balance debt of the Town as of 2024	1,224,313
Less expected debt amount of Westend project	5,000,000
Debt balance	15,835,009

*Approximately 30% of debenture limit has been used, and approximately 30% of reserves have been expended since 2023.

Conclusion

- ❖ The budget is the Council's key policy tool, guiding resource allocation to meet the Town's needs and enhance community well-being.
- ❖ Budget 2025 is largely status quo, with minor service reductions, changes in RCMP costs, Public safety staff adjustments, increased reserves, and the Infrastructure Management Project.
- ❖ The town's budget outlook shows a need for substantial additional funding to maintain its current infrastructure and service levels.
- ❖ The 2025 budget includes one-time adjustments (no conferences, no COLA) that ought to be returned in the 2026 budget.