



TOWN OF MINTO

MEETING DATE: December 17, 2024
REPORT TO: Mayor and Council
SERVICE AREA: Finance
SUBJECT: FIN 2024-025 - 2025 Operating and Capital Budget Adoption

RECOMMENDATIONS:

THAT the Council of the Town of Minto hereby receives report FIN 2024-025 2025 Operating and Capital Budget Adoption, prepared by the Treasurer, for information purposes;

AND FURTHER THAT the 2025 Current Budget for the Town of Minto, as presented on November 5, 2024, and amended on November 26, 2024, be approved;

AND FURTHER THAT the 2025 Capital Budget for the Town of Minto as presented on November 26, 2024, be approved; and

AND FURTHER THAT the Council of the Town of Minto considers passing the related By-law in open session.

BACKGROUND:

The purpose of this report is to summarize the 2025 operating and capital budget requests and seek Council approval of the related budget By-law.

COMMENTS:

Council met on November 5, 2024, and November 26, 2024 where staff made presentations on the 2025 proposed current and capital budgets.

In addition, Council and staff held a public open house on December 3, 2024, to receive input from the residents of Minto and to answer any questions.

Tax Supported Operating Budget

The proposed 2025 tax supported operating budget represents the culmination of several months of work undertaken by Town staff. The proposed budget has been prepared considering:

- Town financial policies
- Principals of predictability and reliability for the community
- Budget estimates based on historical multi-year actuals

- Targets for contingency and reserves that protect the Town in an emergency and allow for the strategic replacement and investment in infrastructure
- Legislative requirements
- Approved levels of service
- Internal continuous improvement and efficiency efforts

As with previous years, the Town proposed budget includes all annualized costs. In developing the Town's operating budget, staff have worked to ensure that a balance exists between fiscal accountability and service demands.

The budget is based on a forecast that ensures the Town's financial position continues to remain strong.

The recommended tax supported operating budget is \$6,804,975.

The Town's property tax levy funds essential services that the community uses daily.

Non-Tax Supported Operating Budget

The Town's proposed non-tax supported operating budget includes Water Services and Wastewater Services. Combined, the total proposed 2025 operating expenditures is \$5,399,634.

The proposed budget continues to build on financial sustainability, predictability, continuous service improvement, and cost competitiveness. It ensures that health, safety, and regulatory compliance are maintained. The departments are self-supporting and do not require funding from the property tax levy.

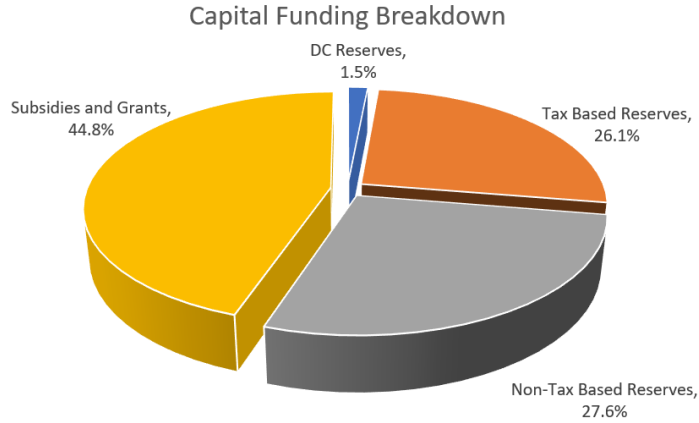
Capital Budget and Forecast

The 2025-2028 capital budget and forecast builds on the successful 2024 budget process and outcomes focused on a long-term plan of infrastructure renewal and growth.

The proposed 2025 budget of \$3,997,900 is primarily dedicated to improvement in the overall condition of the Town's assets. The plan was developed through a review of necessary capital projects based on asset management priorities and available funding.

The 2025 capital budget is funded from a variety of sources including tax funded reserves, non-tax funded reserves, development charges, and grants.

The following figure provides a breakdown of the 2025 capital funding sources.



FINANCIAL CONSIDERATIONS:

Tax Supported Operating Budget

Staff recommends a tax supported operating budget of \$6,804,975 to allow for the delivery of services to the residents of Minto.

Non-Tax Supported Operating Budget

The non-tax supported budgets are developed based on a self-funding, long-term financial strategy. This strategy includes a comprehensive reserve and reserve fund strategy, growth projections, capital renewal sustainability goals and predictable, competitive rates.

Capital Budget and Forecast

The 2025 capital budget of \$3,997,900 focuses on investments in infrastructure renewal across the organization funded from a combination of tax funded reserves, non-tax funded reserves, development charges, and grants.

Reserve and Reserve Fund Transfers

The tax supported and non-tax supported operating budgets include reserve and reserve fund transfers required to strategically plan for future long-term budget impacts that are variable in nature and to mitigate financial risk.

STRATEGIC PLAN:

Goal 5: Responsible Government

Deliver services in an open, accountable, and transparent manner while providing an outstanding working environment for our employees and community.

PREPARED BY: Gordon Duff, Treasurer

RECOMMENDED BY: Gregg Furtney, Chief Administrative Officer (CAO)