

Meeting Date: January 20, 2025
Department: Financial Services
Report No.: FIN-2025-03
Submitted by: Bill Dakin, Director of IT & Financial Services/Treasurer
Approved by: Trisha McKibbin, Chief Administrative Officer
SUBJECT: **2025 Budget Deliberations**

RECOMMENDATION:

THAT: Report FIN-2025-03 “2025 Budget Deliberations” be received for information, and further;

THAT: the scheduled Finance Committee meeting dates of January 27, February 10, and February 24 be cancelled, and further;

THAT: the proposed 2025 Municipal Budget, inclusive of changes recommended at the January 13 Finance Committee meeting requiring a \$24,427,860 taxation levy, which is a 5.6% Tax Levy increase over 2024 equating to a 4.5% Tax Rate increase over 2024, be brought forward for approval by bylaw at the February 3, 2025 Council meeting.

BACKGROUND:

Finance Committee has met five times (Oct. 15, 2024; Nov. 12 & 25, 2024; Dec. 9, 2024 and Jan. 13, 2025) to review and provide direction to staff to aid in the completion of the proposed 2025 Budget for recommendation to Council.

At its January 13 meeting, Finance Committee made a number of recommendations that resulted in a total taxation levy of \$24,427,860, which is a 5.6% Tax Levy increase over 2024 and equates to a 4.5% Tax Rate increase over 2024.

COMMENTS:

A resolution is required to direct staff to finalize the 2025 budget inclusive of the changes recommended at the January 13, 2025 Finance Committee meeting, and to bring the budget forward to Council for final review and approval. If Council is satisfied with the current status of the budget, it is recommended that the remaining scheduled Finance Committee meetings be cancelled and a full budget package be presented for Council’s consideration at its February 3 meeting.

CONSULTATION:

Chief Administrative Officer
Director of Legal & Legislative Services/Clerk

ALTERNATIVE(S) TO THE RECOMMENDATION:

1. THAT: the remaining 2025 Finance Committee meetings proceed as scheduled.
2. Council to provide alternate direction.

STRATEGIC PLAN ALIGNMENT:

This matter is in accord with the following strategic priorities:

Local Infrastructure and Capital Investment: Households and businesses in Strathroy-Caradoc will be supported by reliable, financially responsible, and well-maintained infrastructure networks.

Economic Development, Industry, and Jobs: Strathroy-Caradoc will have a diverse tax base and be a place that offers a variety of economic opportunities to current and prospective residents and businesses.

Community Well-being and Quality of Life: Residents of all ages in Strathroy-Caradoc will have access to community amenities and activities that are accessible and support active lifestyles and wellbeing.

Community Safety: Community safety is fundamental to community well-being, and all relevant services and organizations, including the Hospital and fire service, have key roles to play. The Municipality values its community-based Police Service.

Municipal Customer Service: The Municipality offers seamless, responsive service and an exceptional experience for every customer.

Managing the Challenges of Growth for the Municipal Organization: Strathroy-Caradoc will be an inclusive community where growth is managed to accommodate a range of needs and optimize municipal resources. We are committed to maintaining operational efficiency and economies of scale through these times of change.

ATTACHMENTS:

None