



REQUEST FOR DECISION

SUBJECT: **2025 Final Budget Adoption**
SUBMISSION TO: REGULAR COUNCIL MEETING
MEETING DATE: March 25, 2025
DEPARTMENT: FINANCE
STRATEGIC PLAN: Economy

REVIEWED AND APPROVED FOR SUBMISSION
CAO: MANAGER: MH
DIR: EK PRESENTER: MH
LEG: SS

RELEVANT LEGISLATION:

Provincial (cite) – Municipal Government Act Sec 242, 245, 283.1

Council Bylaw/Policy (cite) – Policy 1016 Budget Development Process

RECOMMENDED ACTION:

MOTION: That Council adopt the 2026 - 2027 Operating Financial Plan and approve the final 2025 Operating Budget, establishing total revenues of \$237,117,566 and expenditures of \$237,117,566.

BACKGROUND/PROPOSAL:

The Municipal Government Act (MGA) directs Council to:

- approve an operating and a capital budget for each calendar year by January 1 of that calendar year
- prepare a 3-year financial plan
- prepare a 5-year capital plan

Council approved the 2025 Interim Operating Budget and 2025 Capital Budget on December 10th, 2024. Administration has captured adjustments made based on Council decisions since the Interim Budget was adopted, updated information from third parties, or administrative adjustments and has prepared the final 2025 Budget.

Attachment 1 outlines the final 2025 Operating Budget and the 2026-2027 Operating Financial Plan. With all the changes, Administration is still presenting a balanced budget. Attachment 2 details the final adjustments. Significant changes are summarized below:

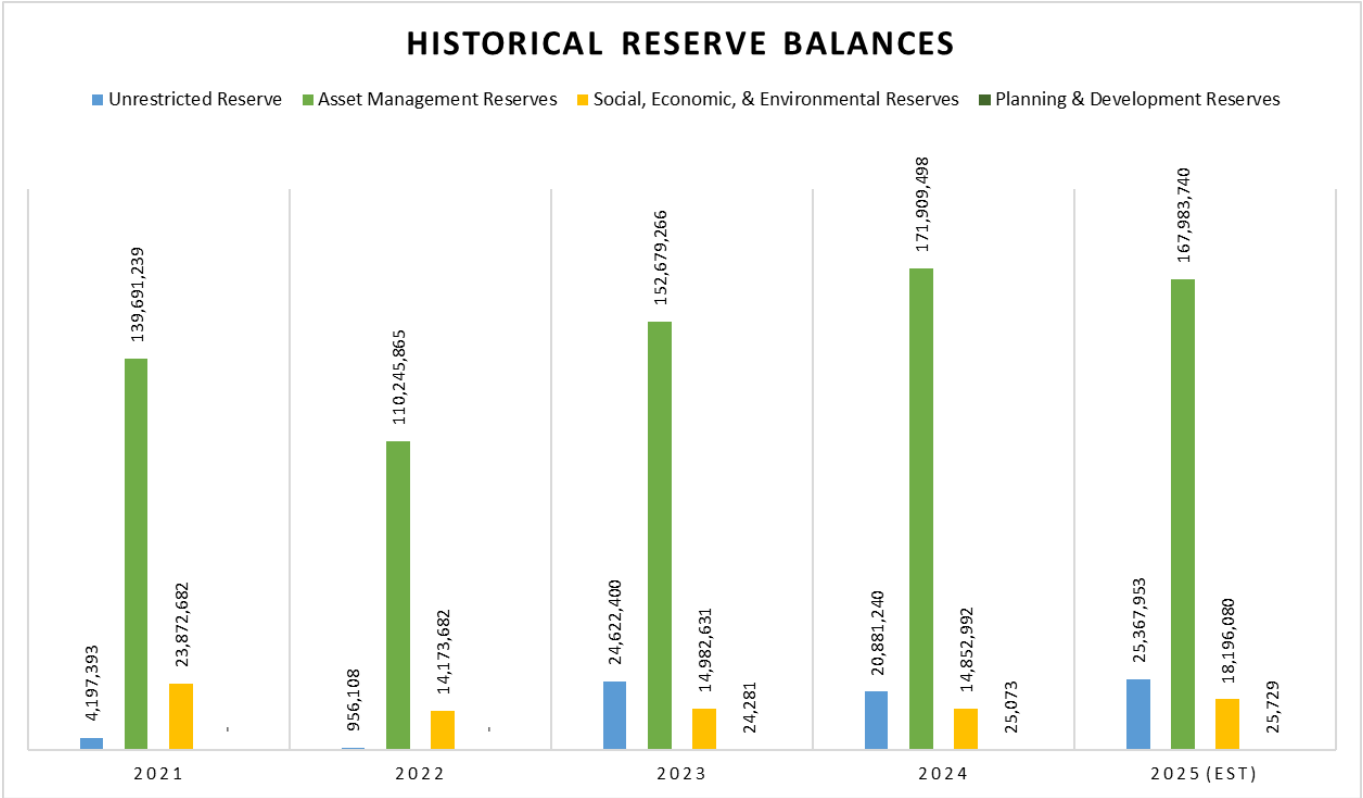
- Increase of \$15,618,317 in tax revenue (which includes \$3,978,642 increase in the Education Requisition, \$67,474 in Seniors Requisitions, and \$207,900 in DIP Requisition) due to increased assessments for the 2024 assessment year and the tax holiday ending. The total taxable assessment increased 17% over last year.
- With the increase in tax revenue, an increase of \$5,536,217 in transfer to capital was included to fully fund net new capital for 2025. As well as a transfer to the Operating Contingency Reserve of \$5,989,069. As per policy, the targeted balance is the average of three months of operating costs (\$27 million for 2025) and this transfer will put the balance at \$11,520,388.
- Increase of \$2,088,155 in grant revenue for capital projects. As this funding is for capital projects, a transfer to capital of the same amount was also included to not impact the tax revenue requirement.
- Hwy 40 payment and offsetting transfer from reserve of \$15,000,000 as the payment will be made in 2025.

- A few items that are still outstanding but will be updated as part of the Tax Rate Bylaw approval are:
- Seniors’ housing requisitions for The Evergreens Foundation.
 - The Designated Industrial Properties (DIP) requisition.
 - Greenview’s allocation of the Local Government Fiscal Framework (LGFF) Operating Grant revenue which has not been released by the Province yet.

Attachment 3 outlines the 2025 Capital Budget and the 2026-2029 Capital Plan. Changes reflect adjustments for final 2024 carryover amounts which are highlighted in yellow. The revised capital budget includes \$50,123,625 million in carryover and no change in new commitments for 2025.

Attachment 4 outlines the 2025 Capital Budget Funding Plan. Anything highlighted in yellow represents changes in the carryover amount, with orange representing adjustments to new funding. The most significant difference is an increase in the funding from the operating budget as described above.

Attachment 5 outlines the projected impact to the reserves. The forecast uncommitted balance in all reserves for 2025 is approximately \$212 million. The chart below shows the reserve balances for each reserve category for the last 5 years:



BENEFITS OF THE RECOMMENDED ACTION:

1. The benefit of accepting the recommended motion is that Council will be in compliance with the Municipal Government Act.

2. The benefit of Council accepting the recommended motion is that the final budget can be used to calculate the 2025 Tax Rate Bylaw.

DISADVANTAGES OF THE RECOMMENDED ACTION:

There are no perceived disadvantages to the recommended motion.

ALTERNATIVES CONSIDERED: N/A

FINANCIAL IMPLICATION:

The 2025 Operating Budget includes revenues and expenditures of \$237,117,566. The 2025 Capital Budget includes new commitments of \$69,986,267.

STAFFING IMPLICATION:

There are no staffing implications to the recommended motion.

PUBLIC ENGAGEMENT LEVEL:

Greenview has adopted the IAP2 Framework for public consultation.

INCREASING LEVEL OF PUBLIC IMPACT

Inform

PUBLIC PARTICIPATION GOAL

Inform - To provide the public with balanced and objective information to assist them in understanding the problem, alternatives, opportunities and/or solutions.

PROMISE TO THE PUBLIC

Inform - We will keep you informed.

FOLLOW UP ACTIONS:

Administration will prepare the 2025 Tax Rate Bylaw based on the approved budget. First and second readings of the bylaw are scheduled for the April 8th Council meeting.

ATTACHMENT(S):

- Attachment 1: 2025 Operating Budget and 2026-2027 Financial Plan
- Attachment 2: 2025 Operating Budget - Final Adjustments
- Attachment 3: 2025 Capital Budget and 5 Year Capital Plan
- Attachment 4: 2025 Capital Budget Funding Plan
- Attachment 5: 2025 Reserve Report

Municipal Government Act Sections 242, 245, 283.1

Adoption of operating budget

242(1) Each council must adopt an operating budget for each calendar year by January 1 of that calendar year.

(2) A council may adopt an interim operating budget for part of a calendar year.

(3) An interim operating budget for a part of a calendar year ceases to have any effect when the operating budget for that calendar year is adopted.

Adoption of capital budget

245 Each council must adopt a capital budget for each calendar year by January 1 of that calendar year.

Required plans

283.1(1) In this section,

(a) “capital plan” means a plan referred to in subsection (3);

(b) “financial plan” means a plan referred to in subsection (2).

(2) Each municipality must prepare a written plan respecting its anticipated financial operations over a period of at least the next 3 financial years.

(3) Each municipality must prepare a written plan respecting its anticipated capital property additions over a period of at least the next 5 financial years.

(4) The 3 financial years referred to in subsection (2) and the 5 financial years referred to in subsection (3) do not include the financial year in which the financial plan or capital plan is prepared.

(5) Council may elect to include more than 3 financial years in a financial plan or more than 5 financial years in a capital plan.

(6) Council must annually review and update its financial plan and capital plan.

(7) The Minister may make regulations respecting financial plans and capital plans, including, without limitation, regulations

(a) respecting the form and contents of financial plans and capital plans;

(b) specifying the first financial year required to be reflected in a financial plan;

(c) specifying the first financial year required to be reflected in a capital plan.