



STAFF REPORT TO COMMITTEE

DATE OF REPORT October 18, 2024
MEETING TYPE & DATE Committee of the Whole of October 30, 2024
FROM: Finance Division
Corporate Services Department
SUBJECT:
FILE: Draft 2025 Budget Overview

PURPOSE/INTRODUCTION

The purpose of this report to present the Draft 2025 Budget.

RECOMMENDED RESOLUTION

For Information

BACKGROUND

The approved 2025 Budget process includes preparing the Draft 2025 Budget based on core operating expenditures only. Core operating expenditures are defined as expenditures associated with the on-going maintenance and administration, on a day-to-day basis, for each function at the same level of service as the previous year.

Capital projects approved in the 2024 Budget that have begun but are not yet complete are included in the Draft 2025 Budget. All other capital and service enhancements will be presented as separate requests at the December budget meetings.

ANALYSIS

The Board approved mandate for the 2025 Budget was to maintain current levels of core services, but explore opportunities for costs efficiencies within the Budget.

Overall, the Draft 2025 Budget proposes a requisition increase of \$4,603,768 (excluding parcel tax) over 2024 before considering any Capital Asset Investment or Service Enhancement requests, other than those already given pre-approval. The change in the cost per \$100K for the amount listed above will range from \$0.64 (Area F) to \$16.01 (Town of Ladysmith).

The Draft 2025 Budget book is available for detailed review by the Board and the public at this time. The attached PowerPoint presentation (Attachment A) provides information on individual schedules in the budget book and how to interpret them.

FINANCIAL CONSIDERATIONS

While the Draft 2025 Budget includes an increase of \$4,603,768 in property taxes, the effects on individual properties varies based on a number of factors including property assessment and property location. Only the participants in a service area contribute to the costs of providing those services.

A detailed listing of the participants in each service area as well as the 2024 and 2025 Proposed requisition is included as Attachment B.

COMMUNICATION CONSIDERATIONS

Public meetings will be held in January 2025. The public is encouraged to attend to learn about potential budget changes in their area and provide feedback which will be brought back to the Committees and Commissions as the budgets are deliberated

STRATEGIC/BUSINESS PLAN CONSIDERATIONS

Enhance financial report for informed decision-making

Referred to (upon completion):

- Community Services (*Cowichan Community Centre, Cowichan Lake Recreation, South Cowichan Recreation, Arts & Culture, Facilities & Transit*)
- Corporate Services (*Finance, Human Resources, Information Technology, Legislative Services*)
- Operations (*Utilities, Parks & Trails, Recycling & Waste Management*)
- Land Use Services (*Community Planning, Strategic Initiatives, Development Services, Building Inspection & Bylaw Enforcement*)
- Strategic Services (*Communications & Engagement, Economic Development, Emergency Management, Environmental Services*)

Prepared by:

Reviewed by:



Tracy Bowen, CPA, CGA
Chief Financial Officer



Barbra Mohan
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Reviewed for form and content and approved for submission to the Committee:

Resolution:

Financial Considerations:

Corporate Officer

Chief Financial Officer

ATTACHMENTS:

Attachment A – 2025 Budget Book Overview PowerPoint

Attachment B – 2025 Summary of Service Participants

Attachment C – 2025 Capital Asset Investment and Service Enhancement listing