



# Town of Erin Corporate Report

<b>Department:</b> Corporate Services	<b>Report Number:</b> F2024-29
<b>Business Unit:</b> Finance	<b>Meeting Date:</b> 11/28/2024
<b>Presented/ Prepared By:</b> Wendy Parr, Director of Finance & Treasurer	

## Subject

Final 2025 Budget and 2026 to 2028 Forecasts

## Recommendation

**That Council hereby receives report number F2024-29 “Final 2025 Budget and 2026 to 2028 Forecasts” for information;**

**And that By-law 24-52, to adopt the 2025 budget for the purposes of the municipality, as listed on the November 28, 2024, agenda be approved;**

**And that Council receives for information the 2026 to 2028 Forecasts.**

## Background

The 1<sup>st</sup> Draft 2025 Budget and 2026 to 2028 Forecasts were presented to Council at the Regular Meeting of November 14th, 2024, to discuss and review details included in the 1st Draft. A special “Q & A” session was held on Monday, November 18th, 2024, with additions, deletions and reallocations addressed. The result of the November Council meeting and the special session is the Final Draft 2025 Budget and 2026 to 2028 Forecasts as presented in Appendix B of this report.

## Discussion

The Final 2025 Budget and 2026 – 2028 Forecasts, represents a prudent and responsible approach to how tax dollars are spent. To meet objectives, it is recommended for the tax rate to increase by 2.9% (\$1.799 million increase in total tax levy) or \$57.22 for \$600,000 residential assessment. This Final 2025 Budget contains the following highlights:

- Information Technology Digital Transformation
- Website Redesign
- Fire Department Aerial Ladder Truck
- Recreation Complex Architectural Design
- Parks and Recreation Arena Boards, Theatre Seating, Cabinets
- Roads Grader
- Roads Bridge and Culvert Design

- Roads Restoration Program
- Water Service for new and existing residents

Included in this report are the forecasts for 2026 to 2028. The forecasts are for planning purposes and will be revised in future budget processes. The 2026 Forecast recommends an increase of \$1,592,263 or 2.53% tax rate increase, the 2027 Forecast recommends an increase of \$2,601,921 or 2.54% tax rate increase and the 2028 Operating Forecast recommends an increase of \$399,300 or 2.51% tax rate increase.

## **Strategic Pillar**

Service Excellence & Good Governance

## **Financial Impact**

The Final 2025 Operating Budget calculates a 2.9% tax rate increase or \$57.22 tax increase for a home assessed at \$600,000. Recognition of the 2026 to 2028 Forecasts provide a future outlook of cost pressures and levy requirements. These forecasts are expected to be revised during their respective budget processes to reflect changes in the economy, asset management plan and Council priorities.

## **Conclusion**

That Council receive and approve the Final 2025 Budget, receive the 2026 to 2028 Forecasts for information, and that the 2025 Budget By-law be adopted.

## **Attachments**

Appendix A – Budget Presentation

Appendix B – 2025 Budget and 2026 to 2028 Forecasts

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Rob Adams

Chief Administrative Officer