



Memorandum to Council

To: Mayor and Council File No: 1880-03\2025
Date: May 12, 2025
From: Elma Hamming, Director, Financial Services
Subject: 2025 Projected Reserve Balances

Purpose: The purpose of this report is to provide Council with an update on the projected available reserve balances with the completion of the audited 2024 Financial Statements, updated with Financial Plan 2025 – 2029 transfers to and from reserves, previous years carryovers and commitments, and 2025 budget amendments to date.

Recommendation:

THAT Council receive the memorandum titled 2025 Projected Reserve Balances, dated May 12, 2025.

Background:

As of December 31, 2024, after consideration for the 2024 to 2025 carry overs there was a total balance of \$68,448,011 available in reserves.

The 2025 Budget included \$34,254,849 transferred from reserves and \$19,466,050 transferred to reserves. On May 27, 2024, Council committed up to \$15M to the Active Living Centre project and this has been shown in a separate column as a future commitment (Attachment 1).

As of April 30, 2025, since the 2025-2029 Financial Plan has been adopted, there were an additional \$1,444,216 in amendments made, leaving a remaining total reserve balance of \$38,714,996.

This balance is approximately \$7M higher than the balance presented in the proposed budget due to year end transfers and interest accruals on the Canada Community Building Fund (formerly known as the Gas Tax), Statutory Reserves and Development Cost Charges. Some projects were completed under budget as well, of note is the Growing Communities Fund which had been fully committed, now has \$1,030,675 available due to two projects coming in under budget and one project with revised budget.

Communication:

NA

Attachments:

Attachment 1 - 2025 Reserve Accounts Continuity Projections

Reviewed by: Kevin Poole, Director, Corporate Administration

Approved by: Peter Weeber, Chief Administrative Officer