



TOWNSHIP OF EDWARDSBURGH CARDINAL ACTION ITEM

Committee: Regular Council

Date: March 31, 2025

Department: Finance

Topic: 2025 Consolidated Budget

Purpose: To approve the 2025 consolidated budget.

Background: During the March 10th Committee of the Whole – Administration and Operations meeting the draft 2025 consolidated budget was presented with a requirement of \$1,654,055 from a Port dividend to balance.

The recommendation was for the Township to request a Port Dividend of \$2.2 million at the March 24th Port Management Committee meeting to balance the 2025 consolidated budget, cover overages in 2024 and replenish reserves.

At the Port Management Committee on March 24th a surplus sharing policy was presented and recommended for council endorsement and authorize the transfer of \$2.2 million to the Township.

The 2025 consolidated budget is presented with a Port Dividend of \$2.2 million and a transfer from reserves of \$1,654,055 to fund the capital plan. The remaining \$545,945 in reserves to cover overages in 2024 and to replenish the dedicated capital reserve account.

Policy Implications: Section 290 of the *Municipal Act 2001* states that “For each year, a local municipality shall, in the year or the immediately preceding year, prepare and adopt a budget including estimates of all sums required during the year for the purposes of the municipality.”

Strategic Plan Implications: This aligns with the strategic priority under pillar of Good Governance, Objective 2.3 is to ensure that services delivered are effective and efficient by ensuring financial responsibility, transparency and accountability.

Financial Considerations: All financial decisions over \$75,000 must be approved by Council.

Recommendation: THAT Council approve the 2025 consolidated budget as presented.



Treasurer



CAO