

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor and Council

Department: Finance & Information Technology

Date: December 9, 2024

Subject: 2025 Budget Update

BACKGROUND

At the conclusion of the 2025 Budget deliberations, there was one item Council discussed that resulted in changes to the budget, and one item that was received after the budget binders were issued. As well, when uploading the budget to the Province's Budget portal, there was a small adjustment needed due to rounding. All items are as follows:

- Increase of \$6,250 (Riverview Arts Center) to Grants and Donations;
- \$97 to true-up the Provincial Assessment Fees (received November 25th from SNB); And,
- \$65 increase to the Warrant for rounding

The changes noted above have been taken from the General Operating Reserve. A summary of the changes can be found in the table below.

<i>Operating Reserve, Beginning</i>	\$200,000
Less: Riverview Arts Center Grant Increase	(\$6,250)
Plus: Variance to actual Provincial Assessment Fees	\$97
Plus: Warrant (Property Tax) Rounding	\$65
<i>Operating Reserve, Ending</i>	\$193,912

The overall impact to the above change is a net reduction to the General Operating Reserve of \$6,088.

CONSIDERATIONS *Use this section to outline applicable areas that will be affected.*

Legal: N/A

Financial: Noted above.

Policy: N/A

Stakeholders: N/A

Strategic Plan: N/A

Interdepartmental Consultation: N/A

Communication Plan: N/A

OPTIONS

1. **Accept the Changes**
2. **Do not Accept the Changes**

RECOMMENDATION FROM STAFF

Staff recommends Council to accept the changes noted above.

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