



Dec. 4, 2024

Budget approved with no increase in tax rate

DUNMORE — Cypress County is pleased to announce the approval of the 2025 budget, a strategic financial plan designed to balance fiscal responsibility with the needs of our growing community.

The budget, approved during council's last meeting of 2024 on Tuesday, Dec. 3, focuses on maintaining and enhancing essential services, investing in infrastructure, and supporting initiatives that foster economic development and community well-being.

"Cypress County's 2025 budget reflects our dedication to prudent financial stewardship while addressing the evolving needs of our residents," says Reeve Dan Hamilton. "This budget ensures we remain on a path of growth and prosperity while providing the highest quality of life for our community."

The 2025 budget is based on 2024 assessments. Budget 2025 sees no increase in the tax rate in all property classes. However, any changes in assessments resulting from assessment growth or market value are estimated in the operating budget. Individual tax bills are always the product of the tax rate and assessment value.

Overall, the 2025 budget projects revenues of approximately \$48.9 million with expenses of roughly \$38.9 million, resulting in net income of \$10 million. That income will be allocated to reserves, utilized for capital projects, and combined with external funding to maximize their utilization for county residents.

External grants are projected at \$6.65 million from the Strategic Transportation Infrastructure Program and Local Government Fiscal Framework. Many reserve funds are considered stable while those considered underfunded are being strategically prioritized. The budget provides a strong position to continue offering a high level of service and a positive quality of life for all residents and businesses of Cypress County.

Council expresses its gratitude to residents and stakeholders for their input throughout the budget process, which helped shape priorities and ensure a transparent, inclusive approach.

The 2025 budget can be found on the county's website at <https://www.cypress.ab.ca/p/finance>.

