



# 2024 Recommended Budget Presentation

April 2, 2024

It was recently said the Federal Government has the money, the Provincial Government has the power, and the Municipal Government is saddled with the problems.

Without access to revenues that grow with the economy, and without sufficient long-term investments by other levels government, municipalities continue to face a structural gap between their growing responsibilities and the resources they have to meet them.

# Highlights and Lowlights

- 1. Municipal Debt will be paid down \$1.9 million in 2024. Debt has been added in 2023 and again in 2024 At year-end 2024, outstanding debt will be \$21.03 million.**
- 2. Municipal Reserve funds now being used complete capital project and to provide working capital**
- 3. Municipal fleet program ensures funding is available when equipment needs replacing**
- 4. Development charges are being better utilized to ensure they pay for future development**
- 5. OMPF Funding reduced by \$18,600 in 2024, or \$568,500 since 2013 which represents a 95% cut in funding**

## Annual Consolidated Budgets Comparison 2016 to 2024

<b>Year</b>	<b>Taxation</b>	<b>Non-Tax Funding</b>	<b>Total</b>
<b>2024</b>	<b>\$23,140,975</b>	<b>\$53,948,319</b>	<b>\$77,089,294</b>
<b>2023</b>	<b>\$21,810,325</b>	<b>\$74,550,247</b>	<b>\$96,360,572</b>
<b>2022</b>	<b>\$23,402,028</b>	<b>\$40,312,778</b>	<b>\$63,714,806</b>
<b>2021</b>	<b>\$19,429,456</b>	<b>\$49,850,125</b>	<b>\$69,279,581</b>
<b>2020</b>	<b>\$18,615,833</b>	<b>\$46,258,773</b>	<b>\$64,874,606</b>
<b>2019</b>	<b>\$17,070,709</b>	<b>\$29,397,737</b>	<b>\$46,468,446</b>
<b>2018</b>	<b>\$15,929,577</b>	<b>\$21,530,766</b>	<b>\$37,460,343</b>
<b>2017</b>	<b>\$15,295,768</b>	<b>\$23,084,771</b>	<b>\$38,380,539</b>
<b>2016</b>	<b>\$14,945,302</b>	<b>16,831,615</b>	<b>\$31,776,917</b>



## Comparison to 2023 tax increase

Component	2024 Tax Rate Increase	% Inc	2023 Tax Rate Increase	% Inc
Operations	\$1,222,327	4.39%	\$373,590	0.89%
Capital	\$100,000	0.08%	\$854,545	2.06%
Reserve Funds				
<b>TOTALS</b>	<b>\$1,322,327</b>	<b>4.47%</b>	<b>\$1,228,135</b>	<b>2.95%</b>

**Asset Management Plan:** For the last 9 years council has approved that a portion of taxation achieved through growth in assessment be set aside to support the asset management gap as identified in the Asset Management Plan. The budget provision for 2024 is \$230,000.

## Tax Rate Increases 2015 to 2024

Year	Taxation
<b>2024 Recommended</b>	<b>4.47%</b>
<b>2023</b>	<b>2.95%</b>
<b>2022</b>	<b>2.86%</b>
<b>2021</b>	<b>1.50%</b>
<b>2020</b>	<b>2.90%</b>
<b>2019</b>	<b>2.65%</b>
<b>2018</b>	<b>-4.20%</b>
<b>2017</b>	<b>-0.26%</b>
<b>2016</b>	<b>-1.71%</b>
<b>2015</b>	<b>0.47%</b>

## Service Areas – Business Units

<b>Municipal Services</b>
<b>Total Budget - \$10,997,588</b>
<b>Operating Budget - \$8,897,588</b>
<b>Capital Budget - \$2,100,000</b>
Animal Control
Council
Crossing Guards
Human Resources
Information Technology
Legal and Legislative Services
Property Management
Municipal Debt
Finance
Fleet (Capital Only)
Treasury

<b>Protective Services</b>
<b>Total Budget - \$25,164,339</b>
<b>Operating Budget - \$13,774,339</b>
<b>Capital Budget - \$11,390,000</b>
Building Inspection
Drainage
Fire Service
Police Service
Property Standards
Solid Waste

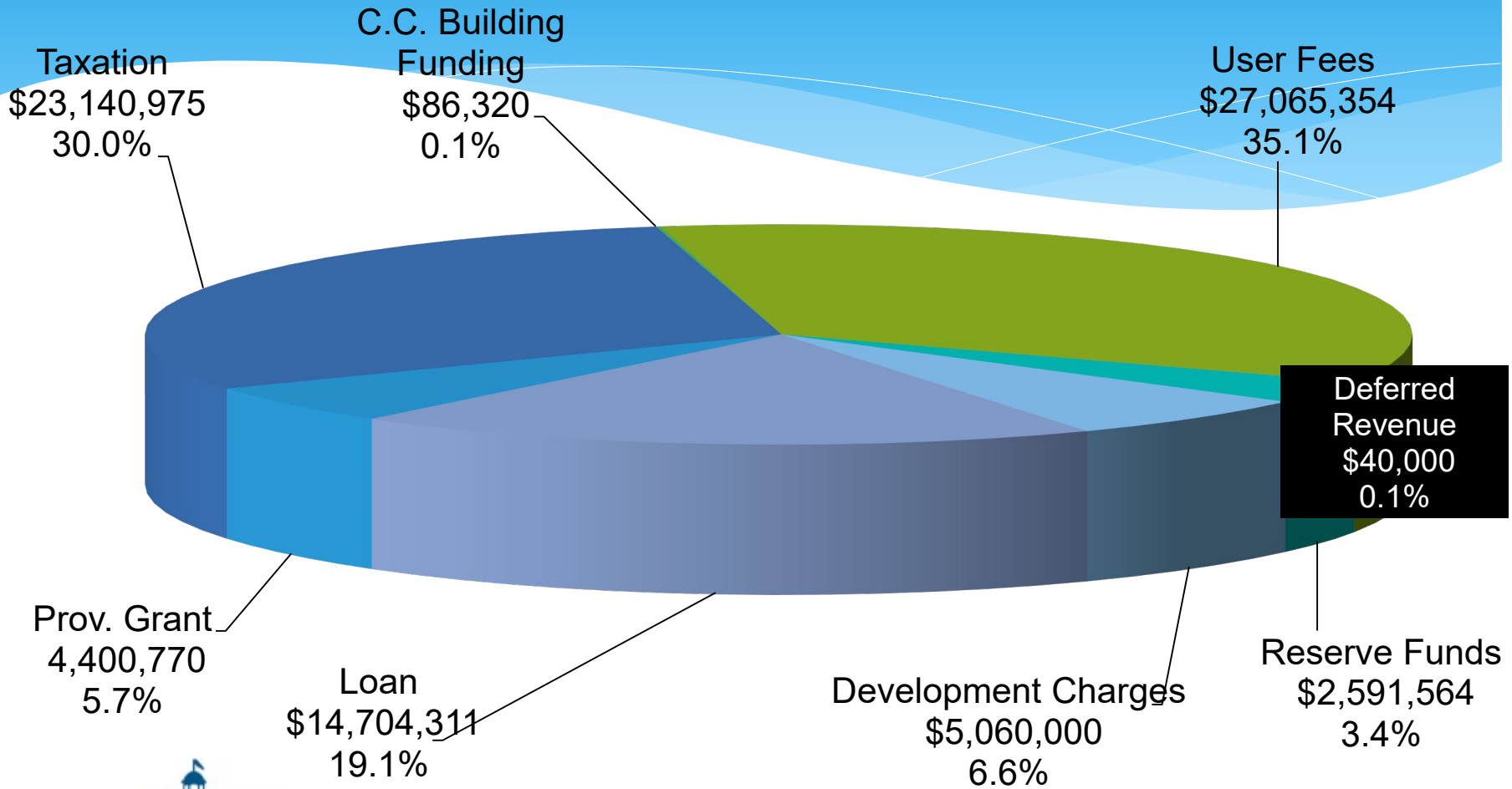
<b>Community Services</b>
<b>Total Budget - \$5,695,846</b>
<b>Operating Budget - \$5,000,846</b>
<b>Capital Budget - \$695,000</b>
Aquatics
Arena
Caradoc Community Centre
Community Development
Cemetery
Recreation
Library Operations
Museum Operations
Parks Operations
Scout House
Tri-Township Arena (85%) (Capital Only)

<b>Planning and Development</b>
<b>Total Budget - \$1,949,894</b>
<b>Operating Budget - \$1,949,894</b>
<b>Capital Budget - \$0</b>
Economic Development
Planning Operations

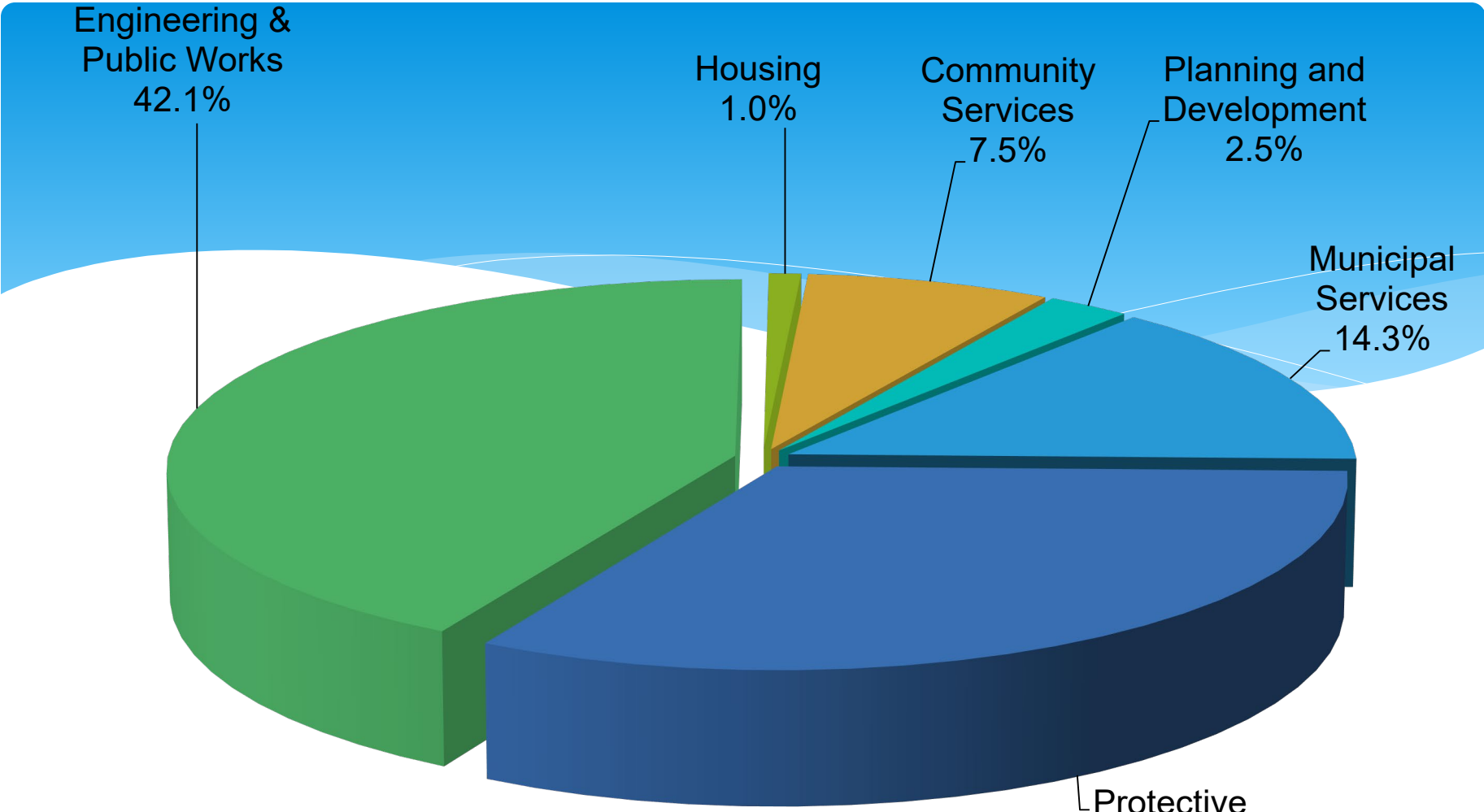
<b>Engineering and Public Works</b>
<b>Total Budget - \$32,478,004</b>
<b>Operating Budget - \$14,145,504</b>
<b>Capital Budget - \$18,332,500</b>
Mount Brydges Sewers
Mount Brydges Water System
Roads
Strathroy Sewers
Strathroy Water System
Fleet

<b>Social Housing</b>
<b>Total Budget - \$753,824</b>
<b>Operating Budget - \$753,824</b>
<b>Capital Budget - \$0</b>
Caradoc Housing Corp. (no-taxation)

# Overall Budget Income Sources - \$77,089,294

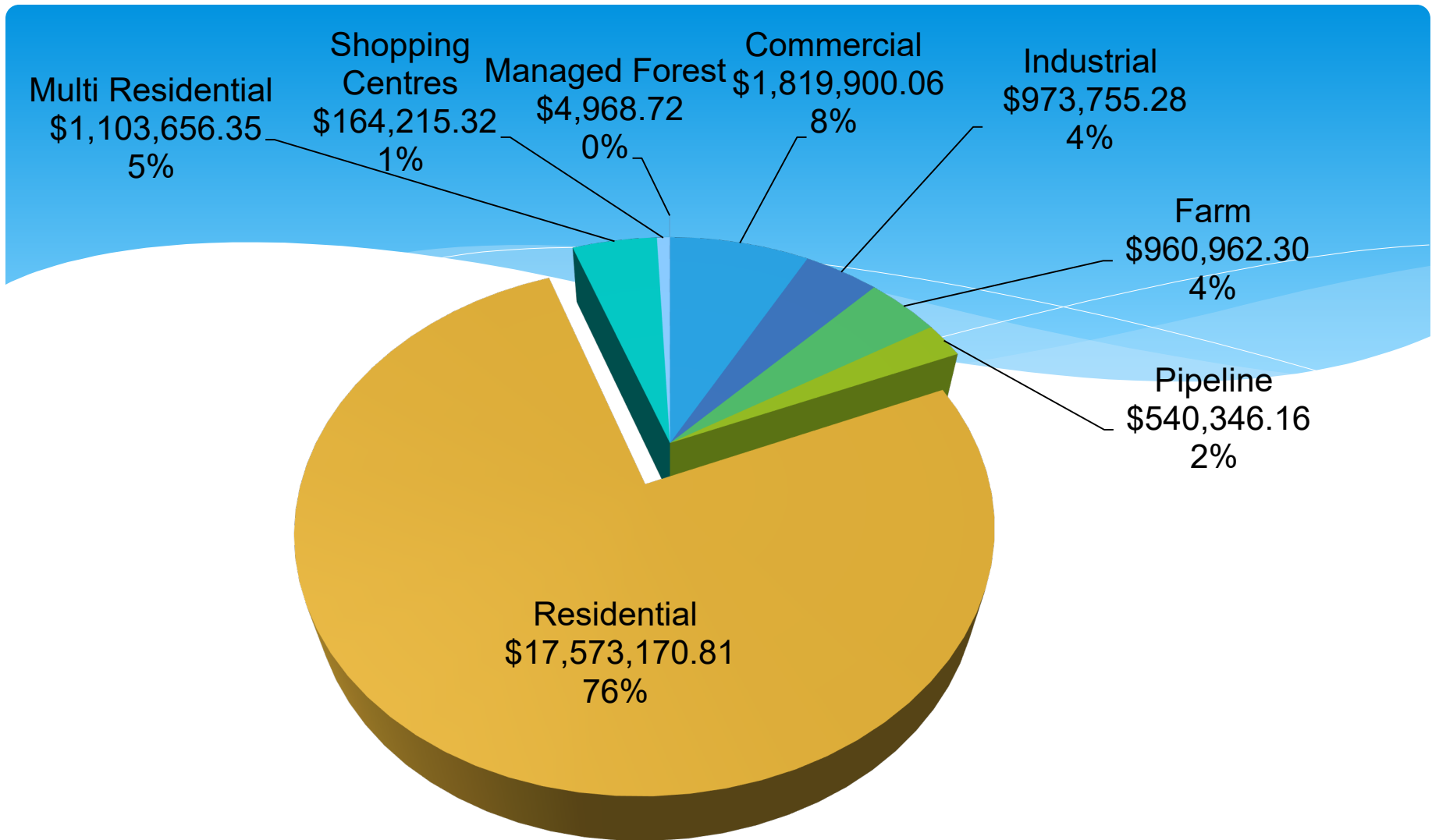






**Overall Budget Expenses - \$77,089,294**



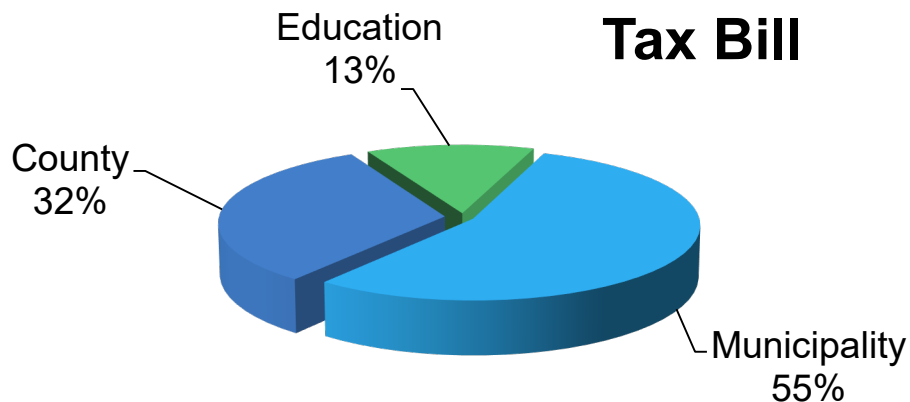


**Where Does the \$23,140,975  
In Taxation Come from?**

## Assessment

In 2023, the Municipal levy was 55% of the total tax levy (County 32%, Education 13%)

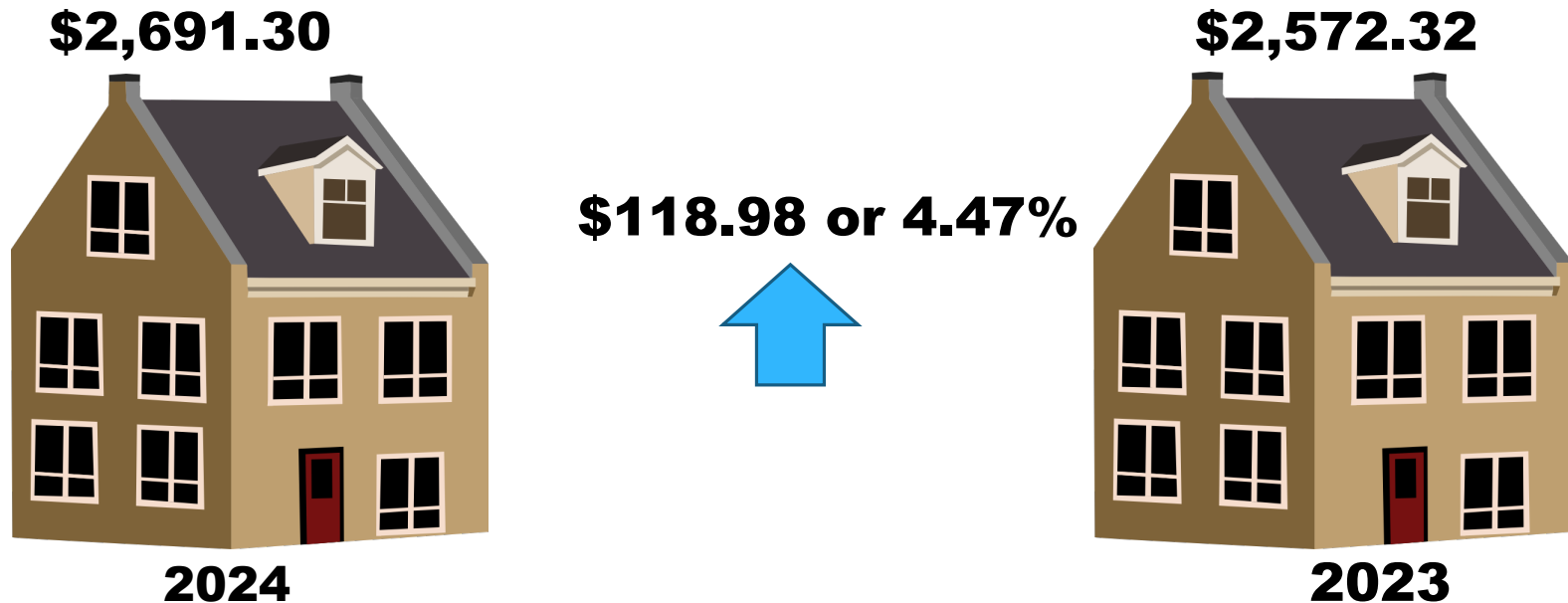
These percentages should not change much unless there is a significant change in the levy for one or more of the above jurisdictions.



# Homeowner Impact

## \* What is my Municipal Tax increase?

For every \$100,000 of assessment the average tax increase is \$44.70. As an example, for a home assessed at \$350,000 the average tax increase is \$118.98:



*Note: Excludes the Education tax as set by the Province and County Tax as set by Middlesex County. If there are changes to any of those amounts it will affect the total tax rate.*

# Comparators

<b>2023 Property Taxes</b>	<b>Strathroy-Caradoc</b>	<b>Total Survey Average</b>	<b>Southwest</b>
<b>Detached Bungalow</b>	\$ 3,176	\$ 3,837	\$ 3,439
<b>2 Storey Home</b>	\$ 4,181	\$ 5,065	\$ 4,735
<b>Senior Executive Home</b>	\$ 5,443	\$ 7,097	\$ 6,531
<b>Walk Up Apartment (per Unit)</b>	\$ 1,612	\$ 1,519	\$ 1,500
<b>Mid/High Rise (per Unit)</b>	N/A	\$ 1,984	\$ 1,923
<b>Neigh. Shopping (per sq. ft.)</b>	\$ 2.77	\$ 3.89	\$ 3.41
<b>Office Building (per sq. ft.)</b>	\$ 2.39	\$ 3.21	\$ 2.81
<b>Hotels (per Suite)</b>	N/A	\$ 1,675	\$ 1,362
<b>Motels (per Suite)</b>	N/A	\$ 1,253	\$ 1,104
<b>Industrial Standard (per sq. ft.)</b>	\$ 1.29	\$ 1.65	\$ 1.29
<b>Industrial Large (per sq. ft.)</b>	\$ 0.85	\$ 1.15	\$ 0.84
<b>Industrial Vacant Land (per Acre)</b>	\$ 770	\$ 4,997	\$ 1,748

Source 2023 BMA Study



Questions?



Urban Opportunity – Rural Hospitality