



**2024 Proposed Municipal Budget
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For Council approval Tuesday, April 2nd , 2024

FINANCE COMMITTEE REVIEW

Finance committee met on the following dates to review and recommend the 2024 Proposed Municipal Budget which consisted of the Proposed Operating and Proposed Capital Budgets; Oct. 23, 2023, Dec 12, 2023, Jan. 16, 2024, Jan. 18, 2024, Jan. 20, 2024, Feb. 5, 2024, Feb. 21, 2024, Feb. 26, 2024, Mar. 04, 2024, and Mar 18, 2024. After these meeting Finance Committee recommended to Council a Proposed Municipal Budget with a 4.47% Tax Rate Increase.

BUDGET

All information contained in this budget is based on unaudited financial information for 2023 and may be subject to change based on the results of the audit. The Proposed 2024 Operating and Capital Budgets are provided in this package and include all departmental costs, including Water and Wastewater systems, and is summarized as follows:

Year	Taxation	Non-Tax-Funding	Total
2024	\$23,140,975	\$53,948,319	\$77,089,294

TAX LEVY

The 2024 Proposed Consolidated Budget tax dollars of \$23,140,975 covers the funds required for both Operating, and Capital expenditures as well as transfers to Reserve Funds, this represents a \$1,322,327 or 4.47% tax rate increase, over 2023.

A breakdown of the tax increase is as follows:

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

ASSET MANAGEMENT PLAN

For the last 8 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.

Detailed 2024 budgets available upon request.

HOMEOWNER TAX IMPACT

What is the Municipal Property Tax Increase?

For every \$100,000 of assessment, the average tax increase is \$47.70.

For a home assessed at \$350,000 the tax impact is as follows:

\$2,690

\$2,575

Increase \$115 or 4.47%



2024



2022

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

DEBT

It is estimated that the municipal debt at year-end 2023 will be \$11.08 million. There has been debt added in 2023 and 2024. The annual debt payments for 2024 will be \$1,966,862. Please refer to the 2024 Debt Repayment Schedule provided.

CAPITAL BUDGET

The 2024 Capital Budget includes capital works totaling \$32.3 million which will be accomplished using \$3.7 million tax dollars. Included in the Capital budget are the 2024 Fleet purchases totaling \$1,965,000 million which will be purchased through the fleet budget which has an annual contribution which is part of the operating budget as well as loans. Please refer to the 2024 Capital project listing provided.