



## **2022 Proposed Municipal Budget Index**

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**2022 BUDGET OVERVIEW**  
**For Council approval Monday, February 7<sup>th</sup>, 2022**

**FINANCE COMMITTEE REVIEW**

Finance Committee had a meeting on Monday January 24, 2022 and at that meeting the Finance Committee recommended to Council, for its February 7<sup>th</sup>, 2022 meeting, approval of the 2022 Consolidated Operating and Capital Budget with an overall Tax Rate increase of 2.86%

**BUDGET**

All information contained in this budget is based on unaudited financial information for 2021 and may be subject to change based on the results of the audit. The Proposed 2022 Operating and Capital Budgets are provided in this package and include all departmental costs, including water and sewer systems, and is summarized as follows:

<b>Year</b>	<b>Taxation</b>	<b>Non-Tax-Funding</b>	<b>Total</b>
<b>2022</b>	\$23,402,028	\$40,312,778	\$63,714,806

**TAX LEVY**

The 2022 Proposed Consolidated Budget tax dollars of \$23,402,028 covers the funds required for both Operating, and Capital expenditures as well as transfers to Reserve Funds, this represents an \$3,972,572, or 2.86% tax rate increase, over 2022.

A breakdown of the tax increase is as follows:

<b>Component</b>	<b>2022 Tax Increase</b>	<b>% Increase</b>	<b>2021 Tax Increase</b>	<b>% Increase</b>
<b>Operations</b>	\$2,133,903	1.56%	\$327,599	0.60%
<b>Capital</b>	\$1,807,169	1.26%	\$(31,800)	(0.04%)
<b>Allocation to Reserve Funds</b>	\$31,500	0.94%	\$517,823	0.94%
<b>TOTALS</b>	<b>\$3,972,572</b>	<b>2.86%</b>	<b>\$813,622</b>	<b>1.50%</b>

**ASSET MANAGEMENT PLAN**

For the last 7 years council has approved that a portion of taxation achieved through growth and phased-in assessment be set aside to support the asset management gap as identified in the Asset Management Plan. The budget provision for 2022 is \$230,000.

Detailed 2022 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 \$19.19.**

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

**\$2,498.61**

**\$2,431.44**

**Increase \$67.17 or 2.86%**



**2022**



**2021**

*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 2022 will be \$2.6 million. There has been a steady decline in municipal debt since 2012 when the amount owing was \$11.5 million. The annual debt payments for 2022 will be \$773,319. The existing debt will be paid in full by 2031. Please refer to the 2022 Debt Repayment Schedule provided.

## **CAPITAL BUDGET**

The 2022 Capital Budget includes capital works totaling \$23.4 million which will be accomplished using \$3.6 million tax dollars. Included in the Capital budget are the 2022 Fleet purchases totaling \$1.3 million which will be purchased through the fleet budget which has an annual contribution which is part of the operating budget. Please refer to the 2022 Capital project listing provided.