

**Recommendation:**

That the Treasurer-2023-28 report, dated December 19, 2023, regarding 2024 Budget Approval be received;

That Council approve the tax levy needed for the 2024 Budget in the amount of \$6,793,017; and

That staff be requested to bring forward a Tax Rate By-Law for approval.

**Overview:**

Staff are happy to present the final copy of the 2024 Budget for Council approval. The attached document outlines the final budget.

One item to note is the updated financing strategy for the Joint Building after factoring in the increased contribution through the 2024 Budget process by \$150,000. The other change to the plan is that the first debenture payment is not expected now until 2025. The proposed approach is to spread the impact over the longer term which results in a 1% tax increase per year for the next 6 years. Alternatives to this approach can and will be explored once the tender process is complete and final costs are known.

Year	Reserves	Levy	Debt Payment	% Increase
2022		\$67,872		1.18%
2023		\$138,512		1.18%
2024		\$514,537		5.90%
2025	\$336,267	\$578,270	\$914,537	1.00%
2026	\$272,534	\$642,003	\$914,537	1.00%
2027	\$208,801	\$705,736	\$914,537	1.00%
2028	\$145,069	\$769,469	\$914,538	1.00%
2029	\$81,337	\$833,202	\$914,539	1.00%
2030	\$0	\$914,540	\$914,540	1.28%

**Conclusion:**

The Operating Budget impacts the levy by 2.6% and the Capital Budget by - 0.3%. Assessment increased by 0.8% in 2023 which means the change to the net levy before the capital levy is 1.5%. As adopted in 2023, a Capital Levy is being added to be able to fund the debenture payments related to the Joint Building, this adds \$376,025 or 5.9% for a total of 7.4%. This increase in the levy results in an extra \$32.33 annually, or \$2.69 per month per \$100,000 of Assessment; for the median property of \$256,000 there would be an increase of \$82.76 annually and \$6.90 monthly.

	<b>2023</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Tax Impact</b>
Operating Expenses	\$4,992,370	\$5,145,159	\$152,790		2.4%
Transfer to Capital	-\$22,260	-\$10,800	\$11,460		0.2%
Net Operating Levy	\$4,970,110	\$5,134,359	\$164,250	3.3%	2.6%
Capital	\$1,255,812	\$1,238,329	-\$17,482	-1.4%	-0.3%
Less: Assessment Growth in 2023					-0.8%
<b>Percent Change to the Tax Rate before Capital Levy:</b>					<b>1.5%</b>
Capital Levy For Joint Building	\$138,512	\$514,537	\$376,025		5.9%
Total Levy Requirement	\$6,364,433	\$6,887,226	\$522,792	8.2%	
<b>Percent Change to the Tax Rate as at November 21st:</b>					<b>7.4%</b>

	<b>2023</b>	<b>2024</b>	<b>Annual Change</b>	<b>Monthly Change</b>
Residential Impact Per \$100,000 of Assessment	\$436.03	\$468.35	\$32.33	\$2.69
Impact on Median Property of \$256,000	\$1,116.22	\$1,198.98	\$82.76	\$6.90

**Financial Impact:**

The 2024 Levy requirement is \$6,793,017.

**Strategic Plan Applicability:** To ensure and enable an effective and efficient municipal administration.

**Report Approval Details**

Document Title:	2024 Budget - Final.docx
Attachments:	
Final Approval Date:	Dec 14, 2023

This report and all of its attachments were approved and signed as outlined below:

Martina Chait-Hartwig

Elana Arthurs