

The background of the slide is a light gray with several large, overlapping fingerprints. On the right side, there are green geometric shapes, including triangles and polygons, some of which are semi-transparent. The text is centered in the middle of the slide.

2024 3rd Round Draft Budget

Council Presentation
March 06, 2024

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Budget Timeline - 2024

1st Round Presentation to
Council - Complete

3rd Round Presentation to
Council & Public Meeting

7 Feb.

21 Feb.

6 Mar.

20 Mar.

2nd Round Presentation to
Council

Budget Adoption

Overall Budget Impacts

Insurance is Budgeted Entirely Under Finance

- Overall 15% Increase from 2023
 - Significant Increases in Property Values
 - Auto Fleet Count up 4 Units from 2023
 - Main Source - Trending/Ongoing Claims

Significant Amalgamation of General Ledger Accounts

- Financial Audit Highlighted the Need to Reduce Number of GL Accounts
 - Year 1 of Transitioning/Consolidating Underutilized Accounts/Budgets
 - HR/IT Budget Consolidated Under Administration
 - Emergency Management Budget Consolidated Under Fire

Staffing, Compensation & Benefits

- \$85,955 - Merit Increase (Approved Step Increases)
- \$141,320 - COLA Increase 3.3% (Council Resolution)
- \$180,000 - 2023 Market Check Impact (2023 Budget Carryover)
- \$208,449 - Organizational & Compensation Review Assumptions
- \$78,673 - Dental Benefits
- (\$17,000) - Elimination of Post-Retirement Benefit

Deferred Items

Items/Projects Not Included in Draft 1 & 2, and/or Deferred to Future Years:

Overall Budget Impact

- \$27,873 Expanded Dental Plan (Orthodontics)

Public Works

- \$400,000 - Additional Tandem Plow
- \$130,000 - Road 24 - Rail Trail to SDR 71 - Remain Gravel
- No Major Bridge/Culvert Replacements

Recreation

- \$27,000 Capital - Tractor Purchase (\$24,000 Taxation + \$3,000 Reserves)

Finance

- \$600 Reduced Staff Training

Uncontrollable Costs

CPI Non-Residential
Increase Q3 2020-
Q3 2023 = 38.8%

Item	2023 Budget	2024 Budget	Increased Cost/ (Decreased Cost)	(Increased Revenue)/ Decreased Revenue
Expense Items:				
Policing Contract	\$1,272,054	\$1,311,573	\$39,519	
Insurance	\$263,304	\$301,123	\$37,819	
Debt Repayments (Principal & Interest)	\$659,133	\$587,686	\$(71,447)	
Conservation Authority - GRCA & SVCA	\$145,414	\$174,272	\$28,858	
Utilities/Energy	\$145,175	\$155,080	\$9,905	
Financial Audit	\$37,600	\$42,785	\$5,185	
Revenue Items:				
OMPF (Ontario Municipal Partnership Fund)	\$680,300	\$668,050		\$12,250
OCIF (Ontario Community Infrastructure Fund)	\$507,792	\$527,620		\$(19,828)
CCBF (Canada Community-Building Fund - Gas Tax)	\$243,374	\$274,032		\$(30,658)

Changes from Original Draft

Changes	Tax Rate Impact
Draft 1 Budget Presentation (February 07)	• 7.62%
Alternate Implementation of Organization Review • (\$196,622) Reduction due to Recommended Org. Review Implementation Plan	• (1.17%)
Inclusion of Roads Projects - Funded through Land Sales (Reserves) • \$100,000 Microsurfacing SDR 15 (Rd 22-14) • \$390,000 Road 22 - SDR 71 to SDR 15 - DST • \$336,800 Add Road 15 10-12 CIP Pave 50mm HL 4 (\$357,200 Funded Through Taxation Remains the same as 1 st Round Presentation for Road 15 08-10 CIP) TOTAL: \$826,800	• 0.00%
Draft 2 Budget Presentation (February 21)	• <u>6.45%</u>
Inclusion of Training, Conferences & Wages • \$6,000 - Clerks • \$18,400 - Fire	• 0.04% • 0.11%
Change to Funding of Road 15 10-12 CIP Pave 50mm HL 4 • \$336,800 (\$167,422 funded through taxation as opposed to Land Sales from Draft 2)	• 1.00%
Draft 3 Budget Presentation (March 06)	• <u>7.60%</u>

Taxpayer (Homeowner) Impact



**\$299.31/yearly
increase**

On average home
assessment of \$276,093



**\$24.94/monthly
increase**

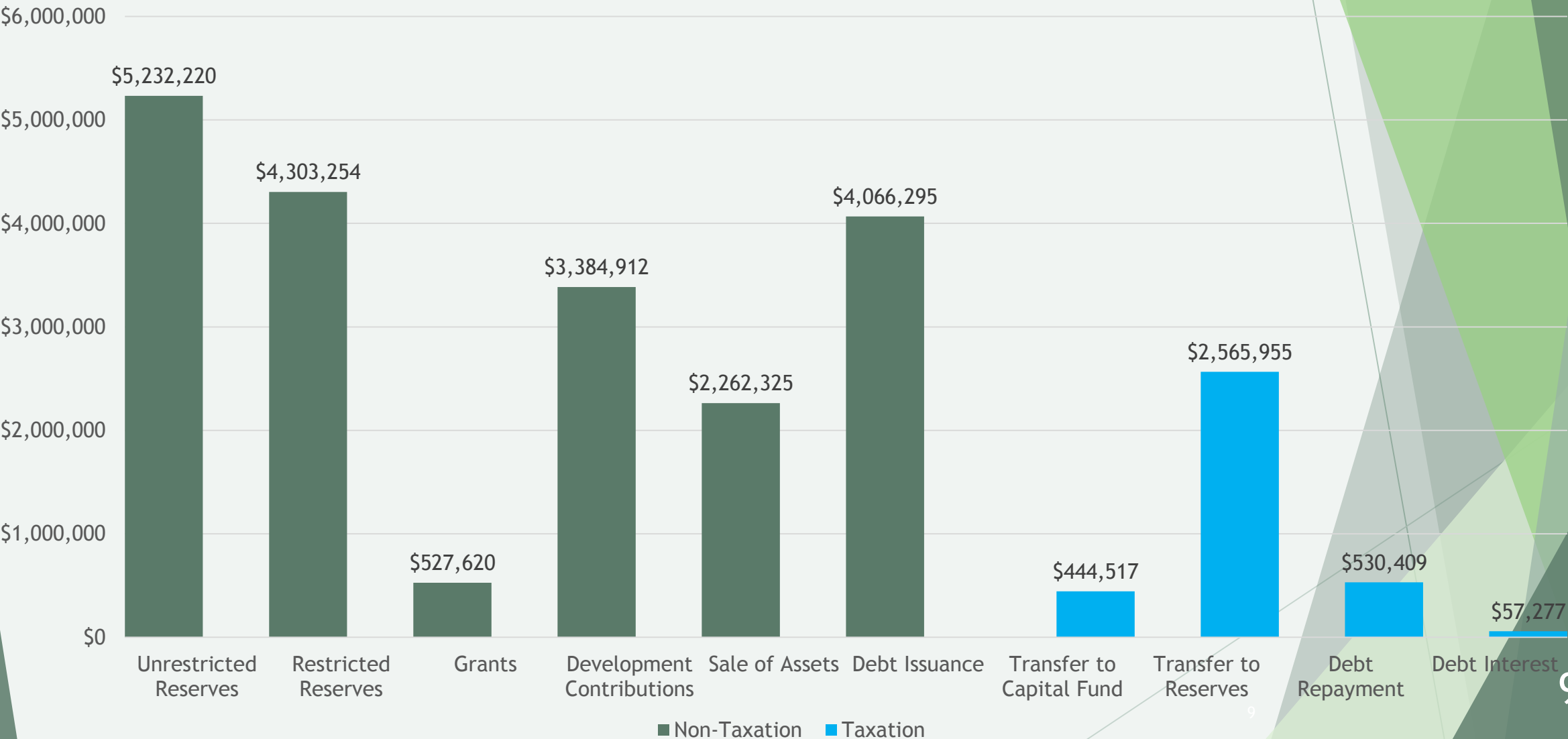
On average home
assessment of \$276,093



7.60% Increase

In the blended Tax Rate

Capital Funding Sources



General Reserves

2024	Beginning	IN	OUT	Ending
Tax Stabilization & Working Funds	\$1,332,304	\$0	-\$249,348	\$1,082,956
Reserves - Working Purposes	\$8,652,175	\$1,190,000	-\$3,148,586	\$6,693,589
Reserves - Capital Purposes	\$8,195,707	\$3,002,461	-\$2,303,489	\$8,894,680
Reserve Funds	\$585,630	\$75,000	-\$127,500	\$533,130
Obligatory Reserves	\$10,485,259	\$1,774,032	-\$4,160,234	\$8,099,057
Total	\$29,251,077	\$6,041,493	-\$9,989,157	\$25,303,413

Capital Budget - Public Works

Department	Items	Total \$	Funding
Roads	<ul style="list-style-type: none"> Street Lights Storm Drains - Main St. East Roads Signs Equipment 	<ul style="list-style-type: none"> \$14,437 \$64,028 \$10,010,343 \$16,000 \$1,070,000 <p>TOTAL \$11,174,808</p>	<ul style="list-style-type: none"> Taxation (Debt Repayment) Taxation (Debt Repayment) Reserves (\$984,378), Restricted Reserves (\$626,032), Grants (\$527,620) Sale of Assets (\$1,737,325), Debt Issue (\$4,066,295), Taxation (\$2,068,693) Taxation Reserves (\$330,000), Restricted Reserves (\$335,000), Sale of Assets (\$20,000), Taxation (\$385,000)
Solid Waste	<ul style="list-style-type: none"> 2003 System Start-Up Roll-Off Bin 1-40 Yard Carts Collection Truck Dundalk Transfer Station Redesign 	<ul style="list-style-type: none"> \$166,748 \$17,500 \$60,000 \$423,124 \$15,000 <p>TOTAL \$682,372</p>	<ul style="list-style-type: none"> Taxation (Debt Repayment) Taxation (\$7,000), Restricted Reserves (\$10,500) Offset by Sale of Bins Reserves (\$127,235), Sale of Asset (\$15,000), Taxation (\$280,889) Taxation
Cemetery	<ul style="list-style-type: none"> Beautification 	<ul style="list-style-type: none"> \$10,000 	<ul style="list-style-type: none"> Reserves
Wastewater	<ul style="list-style-type: none"> Sewage Treatment Facility Upgrades SCADA Technology 	<ul style="list-style-type: none"> \$2,000,000 \$468,200 <p>TOTAL \$2,468,200</p>	<ul style="list-style-type: none"> Reserves (\$200,000), Restricted Reserves (\$1,800,000) Restricted Reserves (\$468,200)
Water	<ul style="list-style-type: none"> Well D5/Main Street Water Tower Ida St. S Victoria to Hanbury Main St. W Pre-Design Van Replacement 	<ul style="list-style-type: none"> \$342,473 \$111,136 \$14,978 \$250,000 \$25,000 <p>TOTAL \$743,587</p>	<ul style="list-style-type: none"> Debt Repayment: Reserves (\$126,732), Restricted Reserves (\$215,741) Debt Repayment: Reserves (\$32,229), Restricted Reserves (\$78,907) Debt Repayment: Reserves Future Year Funding Reserves & Sale of Asset

Capital Budget

Department	Items	Total \$	Funding
Finance	<ul style="list-style-type: none"> Financial System Replacement/Budget Software DC Study Computer Reserve 	<ul style="list-style-type: none"> \$200,000 \$30,000 \$3,000 	<ul style="list-style-type: none"> Reserves Reserves (\$27,000 DCs) Transfer to Reserve (Taxation)
Clerks/Council	<ul style="list-style-type: none"> Website Migration/Upgrades Replacement Laptops & Contribution - Election 	<ul style="list-style-type: none"> \$10,000 \$12,500 	<ul style="list-style-type: none"> Transfer to Reserve (Taxation) Transfer to Reserve (Taxation)
Administration	<ul style="list-style-type: none"> Computers/Office Furniture Infrastructure Reserve Multi-Use Facilities Master Plan Sale of Properties Renovations/Rental for Additional Staff 	<ul style="list-style-type: none"> \$7,500 \$38,827 \$80,000 \$410,000 \$20,000 	<ul style="list-style-type: none"> Transfer to Reserve (Taxation) Transfer to Reserve (Taxation) Reserves Transfer to Reserve Taxation
Building & By-Law	<ul style="list-style-type: none"> Replace HEV Vehicle Equipment (Laptops, Tablets, Camera) Contribution to Infrastructure 	<ul style="list-style-type: none"> \$50,000 \$16,500 \$17,820 	<ul style="list-style-type: none"> Reserves Reserves Transfer to Reserve
Industrial Land	<ul style="list-style-type: none"> HWY 10 Bypass Rd - Construction 	<ul style="list-style-type: none"> \$6,769,823 (50% of project in 2024 & 50% in 2025) 	<ul style="list-style-type: none"> 50% to be paid by Developer (\$3,384,912) DCs for Sewage (\$607,200) Reserves (\$2,777,712)
Fire	<ul style="list-style-type: none"> New Tanker Truck (Replace Unit 708) Equipment (Computer, Tablet, PPE) 	<ul style="list-style-type: none"> \$570,000 \$22,500 	<ul style="list-style-type: none"> Reserve (\$298,163), Melancthon Reserve (\$41,581), Sale of Unit 708 (\$20,000), Taxation (\$210,256) Reserve (\$9,000), Taxation (\$13,500)
Recreation	<ul style="list-style-type: none"> Accessibility (MacIntyre Building & Pool) Parkland & Trail Development Roof in Hopeville Ice Surface Lighting to LED 	<ul style="list-style-type: none"> \$27,000 \$40,000 \$15,000 \$15,000 	<ul style="list-style-type: none"> Reserves Reserves & DCs Reserves Reserves
Library	<ul style="list-style-type: none"> Library Collection (Replacement & Growth) Equipment Contribution to Reserves 	<ul style="list-style-type: none"> \$26,500 \$6,000 \$18,150 	<ul style="list-style-type: none"> Reserves (\$15,000), Taxation (\$11,500) Taxation Taxation

Debenture Summary

Loan	Payment Amount	Outstanding Balance	Maturity Date
Infrastructure Ontario	\$420,936.76	\$2,523,699.45	12-16-2029
CIBC	\$166,747.80	\$368,768.22	03-01-2026
Total	\$587,684.56	\$2,892,467.67	

Ontario Annual Repayment Limit
= Own Source Revenues x 25% (Limit for Annual
Debt Principal & Interest Payments)
 $\$11,490,038.79 \times 25\% = \$2,872,509.70$

Thank you & Questions ?

Council Presentation
March 06, 2024

