



Township of West Lincoln

FINAL 2024 OPERATING AND CAPITAL BUDGET

February 20, 2024



Updates to 2024 Budget (Included in Levy)

The budget presented at the February 5, 2024 Budget meeting included a tax levy of \$9,943,950; 2024 levy has now been reduced by staff to \$9,799,910, a **reduction of \$144,040**. The items below outline the changes:

	<u>Net \$ Pressure on Budget</u>	<u>% Pressure on Levy</u>
• Reduction in Transfer to Library Reserve	• \$(33,000)	• (0.36)%
• Reduction in Transfer to Capital-Related Reserves (facility, cemetery, fire, planning reserves)	• \$(50,000)	• (0.55)%
• Decrease in Wages & Benefits Budget:		
• Community Engagement & Events Coordinator Position – Reduce from 1.0 FTE to 0.71 FTE	• \$(21,660)	• (0.24)%
• Removal of Part-Time Administrative Assistant Position	• \$(35,880)	• (0.40)%
• Decrease in Miscellaneous Operating Accounts	• \$(3,500)	• (0.04)%

Summary of Levy Requirement Changes – 2024 vs 2023

	2024 Updated Draft Levy	2023 Approved Levy	Variance (\$)	Variance (%)	2024 Original Draft Levy Variance (%)
Growth- %	0.36%	1.88%			
Growth- \$	\$ 32,800	\$ 187,000			
LEVY -BASE	\$ 9,799,910	\$ 9,081,550	\$ 718,360	7.91%	9.50%
LEVY -BASE, AFTER GROWTH	\$ 9,767,110	\$ 9,081,550	\$ 685,560	7.55%	9.14%
TOTAL LEVY, BASE PLUS HOSPITAL LEVY	\$ 10,026,410	\$ 9,257,850	\$ 768,560	8.30%	9.86%
TOTAL LEVY, AFTER GROWTH	\$ 9,993,610	\$ 9,257,850	\$ 735,760	7.95%	9.50%

2024 Base Operating and Capital Budget Levy – Blended Rate

	2023 Total Taxes	2024 Taxes (Original Draft)	2024 Total Taxes (Updated Draft)	\$ Change	% Change
Assessment	\$ 388,600.00	\$ 388,600.00	\$ 388,600.00	\$ -	0.00%
Municipal	\$ 1,549.25	\$ 1,690.27	\$ 1,665.78	\$ 116.53	7.52%
Hospital	\$ 30.07	\$ 38.50	\$ 38.50	\$ 8.43	28.03%
Total Township	\$ 1,579.32	\$ 1,728.77	\$ 1,704.28	\$ 124.96	7.91%
Total Region	\$ 2,712.33	\$ 2,878.60	\$ 2,878.60	\$ 166.27	6.13%
Education	\$ 594.56	\$ 595.00	\$ 595.00	\$ 0.44	0.07%
TOTAL	\$ 4,886.21	\$ 5,202.37	\$ 5,177.88	\$ 291.67	5.97%
Urban Service Area	\$ 74.14	\$ 72.26	\$ 72.26	\$ (1.88)	-2.54%
TOTAL WITH URBAN SERVICE AREA	\$ 4,960.35	\$ 5,274.63	\$ 5,250.14	\$ 289.79	5.84%

Additional Options to Decrease Levy

1) Defer Project 1025 (Hard Topping of Vaughan Road from Wellandport Road to Heaslip Road) to 2025

- Reduction in levy of \$70,000 (or 0.77%) in 2024, but added to levy in 2025

2) Cancel Canada Day Celebrations

- Reduction in levy of \$43,810 (or 0.48%)

3) Cancel the Farmer's Market

- Reduction in levy of \$22,110 (or 0.24%)

Budget 2024 – Key Factors

- Due to assessment growth of 0.36%, the first \$32,800 of increase to overall tax levy has no impact to property owners

<u>Year</u>	<u>Assessment Growth</u>
2020	1.85%
2021	1.29%
2022	1.70%
2023	1.88%
2024	0.36%

- An expenditure increase of \$90,800 equates to a 1% increase in the total tax levy
- A 1% increase to the tax levy equates to an approximate \$15 increase to the West Lincoln portion of taxes for an average residential home with an average assessment of \$388,600
- MPAC valuations are based on the assessment date of January 1, 2016, and will continue to be used for both the 2023 and 2024 property tax years



Questions/Comments