

Budget Impacts and Priorities - Levy Funded Services

Total Expenditure Requirements (Operating & Capital) for 2024 \$ 21,562,033

Total Levy Requirements (Operating & Capital) for 2024 \$ 11,365,187

	Total Cost Estimate	2024 Levy Impact
Annualized Baseline Budget Impacts over 2023 Budget		
Opening adjustment to remove previous year one time initiatives		163,293
Operating		
Wages & Benefits-(ie FTE, grid steps, position changes,benefits) includes 3.6% COLA	510,023	411,259
Operational budget line fluctuations (related to insurance, utilities, and IT)		19,606
Annual adjustment for Fire Agreement with Bluewater (based on CPI)	(2,510)	(2,510)
Transportation - increase base for gravel and dust suppressant costs	57,501	57,501
Fuel Increase	48,000	28,000
Debt payment impacts - *Estimate only SHRC debenture not finalized*		(3,702)
Policing costs (OPP)		(84,305)
Memorandums of Understanding(Lions Club terminated agreement)		(10,000)
Investment Income (increase based on 4 yr average and current year projection)	(310,000)	(173,000)
Capital Replacement Reserve - increase of 0.25% on Asset Management Levy		25,977
Conservation Authorities (ABCA-\$xx;Upper Thames-\$xx)		-
OMPF Allocation (2023=\$1,512,600;2024=\$x,xxx,xxx)		-
Total 2024 Baseline impacts - Operating	303,014	432,119
2024 One Time Initiatives - Operating		
Modernization funds authorized to offset software enhancements(Res 261-2021)	125,000	-
Official Plan & Zoning ByLaw	60,000	60,000
DC Background Study	37,000	11,315
Total 2024 One Time Initiatives - Operating	222,000	71,315
Baseline Capital (2023 Levy=\$1,399,666; 2024 Levy=\$1,870,644)		470,978
Total Baseline Impacts	525,014	974,412
Tax Levy Revenue based on Growth Estimate		(271,000)
Net Levy Impact for Tax Rate Calculation		703,412

Total Levy impact - Baseline Impacts and Other impacts (Includes Growth Estimate)			
	2024 Tax Impact	Increase \$ (Decrease) \$	Increase \$ (Decrease) \$
		Rural	Urban
		(Ward 1&3)	(Ward 2)
Based on a \$974,412 Levy increase			
Annual Increase on \$100,000 residential Assessment	\$	45.46	\$ 36.54
Annual Increase on home assessed at \$285,201 (SH Average 2023)	\$	129.66	\$ 104.20
Tax Rate Increase**		7.55%	5.18%

*All values contained above are based on estimates/projections from data sources at time of report

**Net Levy Impact & Tax Rate Increase is estimated utilizing growth estimate of \$271,000