



## **REPORT FIN-2024-002**

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TO: Mayor and Members of Council

PREPARED BY: Mary Hasan, Director of Finance/Treasurer

PRESENTED BY: Mary Hasan, Director of Finance/Treasurer

MEETING DATE: January 10, 2024

SUBJECT: 2024 Capital and Operating Budget Update  
File No. F05 BUD

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### **RECOMMENDATIONS**

**THAT Report FIN-2024-002 entitled 2024 Capital and Operating Budget Update be received.**

#### **Purpose**

The purpose of this report is to:

- 1.) Provide Council an update on the items that were discussed at the October 25, 2023 Capital Budget Meeting; and
- 2.) Provide Council an update on the items that were discussed at the December 13, 2023 Operating Budget Meeting; and
- 3.) Provide Operating and Capital Budget changes that have occurred due to more current information being available to staff.

#### **Background**

Council and the Public have received the following reports and presentations to date as part of budget deliberations:

<b>Report</b>	<b>Council Meeting</b>
FIN-2023-025 – 2024 Proposed User Fees and Charges	August 16, 2023 Council Meeting
FIN-2023-026 - 2024 Proposed Cost of Living Adjustment	September 6, 2023 Council Meeting
ADM-2023-046 – Budget Process and Service Level Review	September 6, 2023 Council Meeting

Report	Council Meeting
2024 Proposed User Fees and Charges Public Information Meeting (PIM) Presentation and Draft By-law	September 27, 2023 PIM
FIN-2023-030 – 2024 User Fees and Charges By-law	October 18, 2023 Council Meeting
FIN-2023-031 – 2024 Proposed Capital Budget	October 25, 2023 Council Meeting
FIN-2023-032 – 2024 User Fees and Charges By-law	November 29, 2023 Council Meeting
FIN-2023-033 – 2024 Grant Application Program	December 13, 2023 Council Meeting
FIN-2023-034 – 2024 Municipal Insurance	December 13, 2023 Council Meeting
FIN-2023-036 – 2024 Proposed Operating Budget	December 13, 2023 Council Meeting
FIN-2024-002 - 2024 Capital and Operating Budget Update	January 10, 2024 Council Meeting

**Capital Budget Updates based on Council Direction at the October 25, 2023 Council Meeting regarding Report FIN-2023-031 – 2024 Proposed Capital Budget:**

Council Direction	Staff Update	Budget Impact
<p>Council directed staff to establish a new discretionary reserve pertaining to Administrative Studies for the purpose of:</p> <ul style="list-style-type: none"> <li>• funding previously eligible studies that are no longer eligible to be Development Charge (DC) funded due to Bill 23; and</li> <li>• funding other plans, inspections that were previously funded through the tax levy.</li> </ul> <p>Council directed staff to contribute \$50K as outlined in Report FIN-2023-031.</p>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting did not include any contributions to the Administrative Studies Discretionary Reserve from 2024 to 2033.</p> <p>Based on the current version of the 2024 Capital Budget and Forecast, while incorporating the changes noted in Report FIN-2024-002, the estimated balances in the newly established Administrative Studies Discretionary Reserve from 2024 to 2033 are outlined below:</p> <ul style="list-style-type: none"> <li>• 2024 - \$142K</li> <li>• 2025 - \$37K</li> <li>• 2026 - \$25K</li> <li>• 2027 - \$55K</li> <li>• 2028 - \$10K</li> <li>• 2029 - -(\$5K)</li> <li>• 2030 - \$15K</li> <li>• 2031 - \$45K</li> <li>• 2032 - \$75K</li> <li>• 2033 - \$110K</li> </ul>	<p>The Capital Forecast from 2024 to 2033 has been updated to include a contribution to the newly established Administrative Studies Discretionary Reserve of \$50K based on Council’s direction.</p> <p>This results in a tax levy increase of \$50K from 2024 to 2033 from the previous version of the budget presented.</p>

Council Direction	Staff Update	Budget Impact														
<p>Council directed staff to allocate the supplemental taxation for 2017 to 2023 related to the gravel pit appeals to the Asset Management (AM) Discretionary Reserve when received to fund one-time capital tax levy increases to the 2024 budget such as the Regionally Significant Economic Development Study Area and/or the Compensation and Benefits Review.</p>	<p>Township staff recommend that the supplemental taxation for 2017 to 2023 estimated at \$200K related to the gravel pit appeals be redirected to the newly established Administrative Studies Discretionary Reserve (and not the AM Discretionary Reserve) to be utilized for non-recurring capital items that were previously noted as being tax levy funded when presented to Council at its meeting held on October 25, 2023. The Capital Forecast presented at the October 25, 2023 Council Meeting included the following amounts totaling \$95K in 2024 funded by the Tax Levy which are now recommended to be funded by the Administrative Studies Discretionary Reserve:</p> <table border="1" data-bbox="678 982 1203 1841"> <thead> <tr> <th data-bbox="678 982 1036 1098">Project</th> <th data-bbox="1036 982 1203 1098">Tax Levy Funded Portion</th> </tr> </thead> <tbody> <tr> <td data-bbox="678 1098 1036 1255">Regionally Significant Economic Development Study Area Phase 1 (Employment)</td> <td data-bbox="1036 1098 1203 1255">\$70,000</td> </tr> <tr> <td data-bbox="678 1255 1036 1371">2024 Development Charges Background Study</td> <td data-bbox="1036 1255 1203 1371">\$2,100</td> </tr> <tr> <td data-bbox="678 1371 1036 1486">2024 Conservation and Demand Management Plan</td> <td data-bbox="1036 1371 1203 1486">\$525</td> </tr> <tr> <td data-bbox="678 1486 1036 1570">Bridge and Culvert Inspections - 2025</td> <td data-bbox="1036 1486 1203 1570">\$7,500</td> </tr> <tr> <td data-bbox="678 1570 1036 1770">Comprehensive Speed Limit Review for Township Roads with a Posted Speed Above 60 km/hr</td> <td data-bbox="1036 1570 1203 1770">\$15,000</td> </tr> <tr> <td data-bbox="678 1770 1036 1841"><b>Total</b></td> <td data-bbox="1036 1770 1203 1841"><b>\$95K</b></td> </tr> </tbody> </table>	Project	Tax Levy Funded Portion	Regionally Significant Economic Development Study Area Phase 1 (Employment)	\$70,000	2024 Development Charges Background Study	\$2,100	2024 Conservation and Demand Management Plan	\$525	Bridge and Culvert Inspections - 2025	\$7,500	Comprehensive Speed Limit Review for Township Roads with a Posted Speed Above 60 km/hr	\$15,000	<b>Total</b>	<b>\$95K</b>	<p>The net tax levy impact of allocating the 2017 to 2023 supplemental taxation estimated at \$200K related to the gravel pit appeals to the Administrative Studies Discretionary Reserve is \$0 as the recoveries are currently being budgeted in supplemental taxation in the 2024 proposed Operating Budget.</p> <p>This results in a tax levy decrease of \$95K for 2024 from the previous version of the budget presented.</p>
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Regionally Significant Economic Development Study Area Phase 1 (Employment)	\$70,000															
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<b>Total</b>	<b>\$95K</b>															

Council Direction	Staff Update	Budget Impact												
<p>Council deferred the decision on the Compensation and Benefits review until a future budget meeting.</p>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting included \$25K in 2024 to be funded by the Tax Levy and the Building Surplus Reserve for the Compensation and Benefits Review.</p>	<p>It is recommended that the Compensation and Benefits Review be funded by the newly established Administrative Studies Discretionary Reserve and the Building Surplus Reserve.</p> <p>This results in a tax levy decrease of \$20K for 2024 from the previous version of the budget presented.</p>												
<p>Council directed staff to remove the \$10K contribution in 2024 related to the 401 and Highway 6 Project Review of Hotspots.</p>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting included the following amounts from 2022 to 2024 for the 401 and Highway 6 Project Review of Hotspots to be funded by the tax levy:</p> <table border="1" data-bbox="678 1098 1170 1220"> <tr> <td>2022</td> <td>\$5,000</td> </tr> <tr> <td>2023</td> <td>\$10,000</td> </tr> <tr> <td>2024</td> <td>\$10,000</td> </tr> </table>	2022	\$5,000	2023	\$10,000	2024	\$10,000	<p>The Capital Forecast has been updated as follows based on Council’s direction:</p> <table border="1" data-bbox="1230 1020 1560 1335"> <tr> <td>2022</td> <td>\$5,000</td> </tr> <tr> <td>2023</td> <td>\$8,537 – funds of \$1.5K were spent in 2023 year to date.</td> </tr> <tr> <td>2024</td> <td>\$0</td> </tr> </table> <p>This results in a tax levy decrease of \$10K for 2024 from the previous version of the budget presented.</p>	2022	\$5,000	2023	\$8,537 – funds of \$1.5K were spent in 2023 year to date.	2024	\$0
2022	\$5,000													
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2022	\$5,000													
2023	\$8,537 – funds of \$1.5K were spent in 2023 year to date.													
2024	\$0													

Council Direction	Staff Update	Budget Impact
<p>Council directed staff that the new Park’s pickup truck identified through the budget process be funded through the Parkland Reserve.</p>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting included \$55K related to the purchase of a new 2024 pickup truck to be funded by the tax levy. This was previously incorporated in the Public Works capital budget as an intercorporate transfer from Public Works to Parks.</p>	<p>The Capital Forecast has been updated to have this Pickup truck allocated to Parks and that it be funded by Cash in Lieu of Parkland in accordance with Council’s direction.</p> <p>This results in a tax levy decrease of \$55K for 2024 from the previous version of the budget presented.</p>
<p>Council directed staff to incorporate \$57K into the 2024 Capital Budget related to AM Plan and Policy Updates to be funded by the AM Discretionary Reserve as outlined in Report FIN-2023-031.</p>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting included \$10K related to the AM Plan and Policy Updates to be funded by the tax levy.</p> <p>Township staff are in the process of recruiting for an AM and Capital Co-op Student to assist with meeting the requirements of Ontario Regulation 588/17 and implementing the budget system (2023/2024) and AM system (2024/2025).</p>	<p>The Capital Forecast has been updated to incorporate \$67K related to the AM Plan and Policy Updates to be funded by the AM Discretionary Reserve based on Council’s direction.</p> <p>This results in a tax levy decrease of \$10K for 2024 from the previous version of the budget presented.</p>
<p>Council directed staff to:</p> <ul style="list-style-type: none"> <li>• Allocate \$0 identified in 2024, \$25K identified in 2025, and \$25K identified in 2026 to fund the Recreation and Parks Master Plan update with funding from the newly established discretionary reserve pertaining to Administration studies; and</li> <li>• Staff to undertake a review of the existing Master Plan, Township</li> </ul>	<p>The Capital Forecast presented at the October 25, 2023 Council Meeting included \$25K in 2024 and \$25K in 2025 related to the Recreation and Parks Master Plan to be funded by the tax levy.</p> <p>Staff’s review of the existing Master Plan, Township facilities, and the upgrades and construction projects that have taken place in accordance with the current Master Plan including the</p>	<p>The Capital Forecast has been updated to incorporate \$25K in 2025 and \$25K in 2026 related to the Recreation and Parks Master Plan to be funded by the newly established Administrative Studies Discretionary Reserve based on Council’s direction.</p>

<p>facilities, and the upgrades and construction projects that have taken place in accordance with the current Master Plan and develop a public engagement plan in consultation with the Recreation Advisory Committee.</p>	<p>development of a public engagement plan will be a 2024 work plan item which will be reported back to Council.</p>	<p>This results in a tax levy decrease of \$25K for 2024 from the previous version of the budget presented.</p>
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**Capital Budget Updates based on More Current information being available to Staff**

Item Description	Staff Update	Budget Impact
<p>The Township was notified on December 1, 2023 of its 2024 Ontario Community Infrastructure Fund (OCIF) – Formula Based Component Funding for the 2024 year of \$438K (increase of \$57K from the 2023 allocation of \$381K).</p>	<p>The OCIF funding can be used for roads (paved and unpaved), sidewalks located on an existing road, and bridges and culverts. The Township has typically utilized this funding for the repaving of existing paved roads and/or rehabilitation of bridges/culverts.</p> <p>The 2024 to 2033 Capital Budget and Forecast presented on October 25, 2023 had included this funding within the 2023 allocation levels of \$381K. The current version of the Capital Budget and Forecast has increased this funding to 2024 allocation levels of \$438K.</p>	<p>This change does not result in a tax levy impact as this increased grant funding has resulted in less funds of approximately \$57K required from the AM Discretionary Reserve on an annual basis.</p>
<p>The Township was notified on December 7, 2023 of its estimated 2024 to 2028 allocations for the Canada Community-Building Fund.</p>	<p>The 2024 to 2033 Capital Budget and Forecast presented on October 25, 2023 had included this funding within the 2023 allocation levels at approximately \$250K per year.</p> <p>The current version of the Capital Budget and Forecast has increased this funding based on the recent allocation notice received as follows:</p> <ul style="list-style-type: none"> <li>• 2024 - \$250K</li> <li>• 2025 - \$260K</li> <li>• 2026 - \$260K</li> <li>• 2027 - \$271K</li> <li>• 2028 - \$271K</li> <li>• 2029 to 2033 – approximately \$271K based on 2028 allocation levels.</li> </ul>	<p>This change does not result in a tax levy impact as this increased grant funding has resulted in less funds required from the AM Discretionary Reserve on an annual basis.</p>

Item Description	Staff Update	Budget Impact
Based on the 2024 Capital Budget and Forecast outlined in Report FIN-2023-031 presented at the October 25, 2023 Council Meeting, the estimated balances in the AM Discretionary Reserve were not meeting the recommended target balances outlined in the 2019 AM Plan mainly due to the significant capital cost estimates outlined in the 2023 Roads Management Plan.	Township staff worked with GM BluePlan to refine the capital cost estimates outlined in the 2023 Roads Management Plan Time of Need and Priority Rating schedule presented to Council at its meeting held on September 6, 2023. This refinement of costs has had a positive effect on the balance in the AM Discretionary Reserve from what was previously reported to Council in Report FIN-2023-031. See <b>Note A</b> below for further information.	This change does not result in a tax levy impact. See <b>Note A</b> below for further information.

**Note A:** As presented in Report FIN-2023-031 - *Based on the 2024 Capital Budget and Forecast, the estimated balances in the AM Discretionary Reserve are as outlined below:*

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
\$2.3M	\$661K	\$174K	-\$300K	-\$2.8M	-\$3.4M	-\$4.4M	-\$3.8M	-\$3.6M	-\$2.4M

Based on the current version of the 2024 Capital Budget and Forecast, incorporating the changes noted in Report FIN-2024-002, the estimated balances in the AM Discretionary Reserve are as outlined below:

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
\$2.9M	\$1.6M	\$1.6M	\$1.4M	-\$460K	-\$392K	-\$1.0M	-\$183K	\$46K	\$1.3M

The 2019 AM Plan recommends a minimum target balance of \$2.0 million and a maximum target balance of \$4.0 million in the AM Discretionary Reserve. The estimated balances only meet this target balance in 2024. The estimated balance does not meet this target balance from 2025 to 2033. The estimated balance becomes a deficit of \$460K in 2028 and continues to be a deficit to 2030 at \$1.0M. The deficit balance reduces to a deficit of \$183K by 2031. The estimated balance becomes positive in 2032 and increases to a positive balance of \$1.3M by 2033.

At its May 24, 2023 Council Meeting, Council directed staff to report on the upper and lower limit thresholds for the AM Discretionary Reserve. Staff will report back on this matter prior to 2025 budget deliberations.

**Operating Budget Updates based on Council Direction at the December 13, 2023 Operating Budget Meeting regarding Report FIN-2023-036 – 2024 Proposed Operating Budget:**

Council Direction	Staff Update	Budget Impact
Council approved grant allocations of \$16,870.	The budget presented on December 13, 2023 included an amount of \$12,115 for Community Grants in Account No. 01-0100-4600.	This results in a tax levy increase of \$4,755 from the previous version of the budget presented.
Council approved the 2024 one-time base budget increases amounting to \$1,530 as outlined below to be funded by the 2023 surplus: <ul style="list-style-type: none"> <li>• Develop Video and Photo Content (GoPro or comparable device) - \$450</li> <li>• Public Consultation for Township's Land Acknowledgement Report and Statement - \$1,080</li> </ul>	Township staff have incorporated the one-time base budget increases in the proposed operating budget to be funded by the 2023 surplus.	No tax levy impact as the 2024 one-time base budget increases are funded by the 2023 surplus.
Council approved the 2024 one-time base budget increases amounting to \$4,200 as outlined below to be funded by the Heritage Financial Incentive Program Discretionary Reserve: <ul style="list-style-type: none"> <li>• Heritage Plaque on the Puslinch Community Centre Grounds - \$2,200</li> <li>• Peer Reviews for Heritage Designations - \$2,000</li> </ul>	Township staff have incorporated the one-time base budget increases in the proposed operating budget to be funded by the Heritage Financial Incentive Program Discretionary Reserve.	No tax levy impact as the 2024 one-time base budget increases are funded by the Heritage Financial Incentive Program Discretionary Reserve.
Council approved the 2024 permanent base budget increases amounting to \$16,854 as outlined below to be funded by the 2024 tax levy: <ul style="list-style-type: none"> <li>• By-law Public Education - \$500</li> <li>• Enamel Crest Pins - \$551</li> <li>• Council, Committees and Administrative Support Staff Clothing Allowance - \$2,210</li> </ul>	Township staff have incorporated the permanent base budget increases in the proposed operating budget to be funded by the 2024 tax levy.	This results in a tax levy increase of \$16,854 for 2024 from the previous version of the budget presented.



<ul style="list-style-type: none"> <li>Youth Leadership Conference and Mileage for Youth Advisory Committee Members - \$588</li> <li>Full-Time Facility Operator - \$13,005</li> </ul>		
<p>Council directed staff to incorporate the following approved amendments into the base budget as follows:</p> <ul style="list-style-type: none"> <li>recognize the \$12.5K savings regarding aquifer study;</li> <li>\$25K contribution to the winter maintenance discretionary reserve be funded by the one-time 2024 County funds estimated at \$20K for the Wellington Road 35 closure with the remaining \$5K to be funded by the tax levy;</li> <li>\$0 contribution to the insurance contingency discretionary reserve.</li> </ul>	<p>Township staff have incorporated the approved amendments in the proposed operating budget which resulted in a reduction to the 2024 tax levy.</p>	<p>This results in a tax levy decrease of \$57,500 for 2024 from the previous version of the budget presented.</p>
<p>Council consider the reduction to the contribution to tree removal budget of \$10K at an upcoming budget meeting.</p>	<p>Township staff are seeking Council’s direction on this matter.</p>	<p>No further budget impact at this time.</p>

**Operating Budget Updates based on More Current information being available to Staff**

Item Description	Staff Update	Budget Impact
<p>Interest on General</p>	<p>The budget presented on December 13, 2023 included interest revenue based on three year average of actuals. Based on further data in the financial system pertaining to 2023 year to date amounts, it is recommended that this budget line item be increased.</p> <p>The 2024 Operating Budget presented on December 13, 2023 had included this revenue at \$180K. It is recommended that this be increased to \$210K based on three year average of actuals.</p>	<p>This results in a tax levy decrease of \$30K for 2024 from the previous version of the budget presented.</p>
<p>Payment in lieu of tax revenues</p>	<p>The budget presented on December 13, 2023 included payment in lieu of tax revenue based on the 2023 Municipal Property Assessment Corporation (MPAC) returned assessment roll. Based on the 2024 MPAC returned assessment roll that was recently received by</p>	<p>This results in a tax levy decrease of \$2,944 for 2024 from the previous version of the budget presented.</p>

	the Township, the payments in lieu of tax revenue in the Corporate cost centre have increased by \$2,944.	
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### **Financial Implications**

#### **Current Proposed Tax Levy Impact**

Outlined in the table below is the current proposed tax levy impact based on the incorporation of the items discussed in this Report:

<b>Description</b>	<b>2023 Approved Budget</b>	<b>2024 Proposed Budget</b>	<b>Difference</b>
<b>Total Capital Tax Levy</b>	\$1,311,000	\$1,334,875	\$23,875
<b>Total Operating Tax Levy</b>	\$3,687,530	\$4,024,046	\$336,516
<b>Total Municipal Tax Levy</b>	<b>\$4,998,530</b>	<b>\$5,358,921</b>	<b>\$360,391</b>

#### **MPAC 2024 Returned Assessment Roll**

Based on the 2024 MPAC returned assessment roll and the current tax levy impact as reported in this Report, approximately each additional \$53,500 of taxes levied results in a 1% tax rate increase for the Township portion of taxes on the Median/Typical Single Family Home.

Similar to previous practise, the 2024 returned assessment roll obtained from MPAC in mid-December is compared to the 2023 returned assessment roll to determine the assessment change for the median/typical properties in the Township. The Township verifies the median/typical property assessment changes to the Ontario Property Tax Analysis tool that was made available to Township staff on December 14, 2023. The assessment change is incorporated in the calculation of the tax rate impact for the median/typical properties as further outlined in the tables below in this Report.

The education tax rates are assumed to be the same as 2023 as the Township has not received correspondence from the Ministry of Finance regarding the 2024 education tax rates at the time of writing this report. The County of Wellington (County) tax rates are preliminary as the County's budget will be passed in January 2024. Both the Township and County tax rates are also subject to change based on the County Tax Policy which will be adopted by County Council in approximately April of 2024.

The 2024 returned assessment roll continues to be based on January 1, 2016 assessed values due to the Province's continued postponement of the 2021 assessment update as a result of the COVID-19 pandemic. Property assessments for the 2024 property tax year will continue to be based on January 1, 2016 assessed values. As a result of the reassessment cycle being

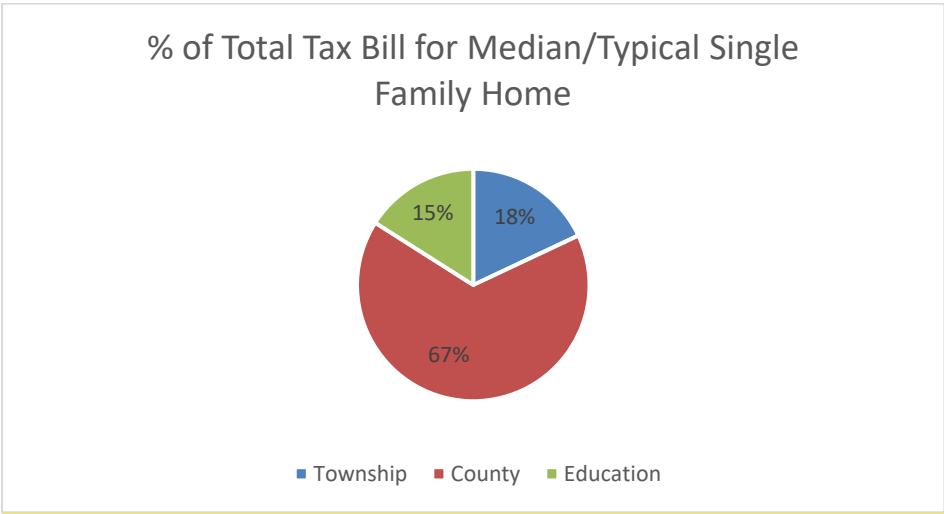
postponed again until 2025, the 2021 assessment values are deemed for 2024. There is however new assessment growth as outlined below.

The Township’s 2024 new weighted assessment growth is approximately 2.99% or \$81.3M (ie. new construction and renovations). If there had not been any new assessment growth in the Township, the proposed 2024 budget would have resulted in a Township tax increase of 7.21% and \$81 and a blended tax increase of 4.38% and \$268 on the median/typical single family home.

**Median/Typical Single Family Home**

The following table shows that the proposed 2024 budget results in a Township tax increase of 4.10% and \$46 and a blended tax increase of 3.81% and \$233 on the median/typical single family home (2023 Assessment - \$615,000; 2024 Assessment - \$615,000).

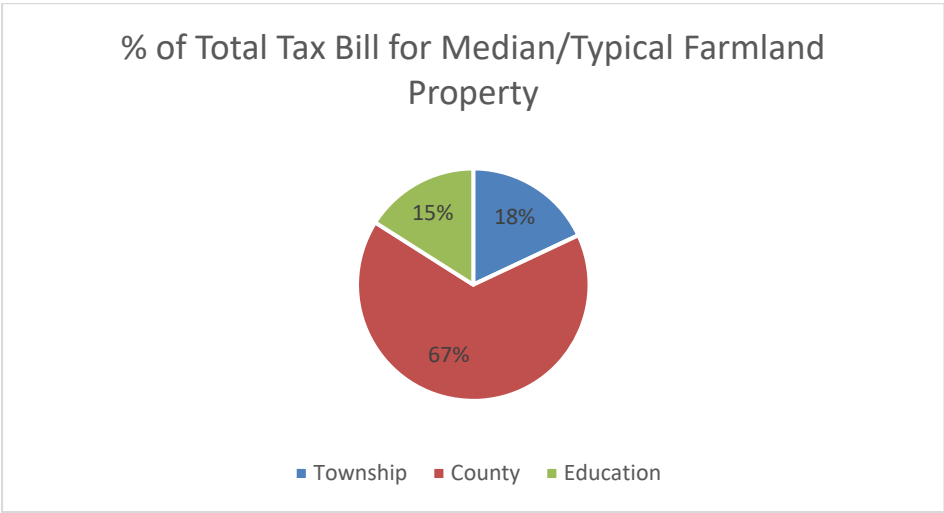
Description	% of Total Tax Bill	2023	2024	\$ Change from 2023	% Change from 2023
<b>Median Assessment</b>		\$615,000	\$615,000	<b>\$0</b>	<b>0.00%</b>
Yearly Township Taxes	<b>18%</b>	\$1,130	\$1,176	\$46	4.10%
Yearly County Taxes	<b>67%</b>	\$4,052	\$4,239	\$187	4.61%
Yearly Education Taxes	<b>15%</b>	\$941	\$941	\$0	0.00%
<b>Yearly Blended Taxes</b>	<b>100%</b>	<b>\$6,123</b>	<b>\$6,357</b>	<b>\$233</b>	<b>3.81%</b>
Yearly Township Taxes per \$100K Assessment		\$184	\$191	\$8	4.10%
<b>Yearly Blended Taxes per \$100K Assessment</b>		<b>\$996</b>	<b>\$1,034</b>	<b>\$38</b>	<b>3.81%</b>



**Median/Typical Farmland Property**

The following table shows that the proposed 2024 budget results in a Township tax increase of 4.10% and \$12 and a blended tax increase of 3.81% and \$62 on the median/typical farmland property (2023 Assessment - \$648,600; 2024 Assessment - \$648,600).

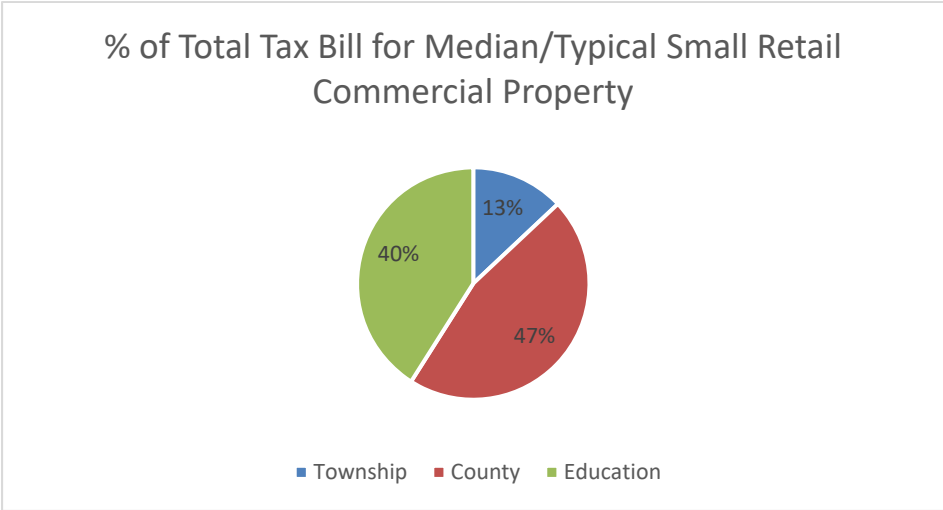
Description	% of Total Tax Bill	2023	2024	\$ Change from 2023	% Change from 2023
<b>Median Assessment</b>		\$648,600	\$648,600	<b>\$0</b>	<b>0%</b>
Yearly Township Taxes	<b>18%</b>	\$298	\$310	\$12	4.10%
Yearly County Taxes	<b>67%</b>	\$1,068	\$1,118	\$49	4.61%
Yearly Education Taxes	<b>15%</b>	\$248	\$248	\$0.00	0.00%
<b>Yearly Blended Taxes</b>	<b>100%</b>	<b>\$1,614</b>	<b>\$1,676</b>	<b>\$62</b>	<b>3.81%</b>
Yearly Township Taxes per \$100K Assessment		\$46	\$48	\$2	4.10%
<b>Yearly Blended Taxes per \$100K Assessment</b>		<b>\$249</b>	<b>\$258</b>	<b>\$9</b>	<b>3.81%</b>



**Median/Typical Small Retail Commercial Property**

The following table shows that the proposed 2024 budget results in a Township tax increase of 4.10% and \$59 and a blended tax increase of 2.65% and \$296 on the median/typical small retail commercial property (2023 Assessment - \$523,000; 2024 Assessment - \$523,000).

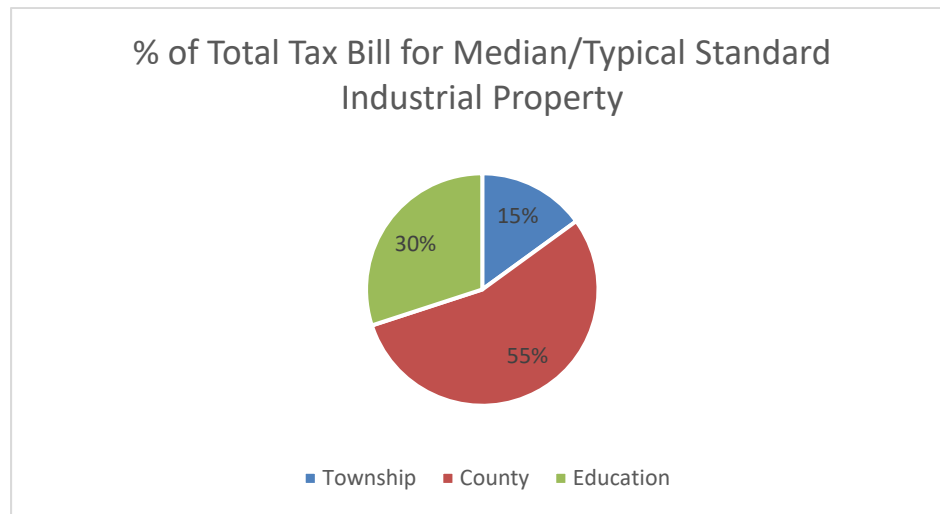
Description	% of Total Tax Bill	2023	2024	\$ Change from 2023	% Change from 2023
<b>Median Assessment</b>		<b>\$523,000</b>	<b>\$523,000</b>	<b>\$0</b>	<b>0%</b>
Yearly Township Taxes	<b>13%</b>	\$1,433	\$1,491	\$59	4.10%
Yearly County Taxes	<b>47%</b>	\$5,138	\$5,375	\$237	4.61%
Yearly Education Taxes	<b>40%</b>	\$4,602	\$4,602	\$0.00	0.00%
<b>Yearly Blended Taxes</b>	<b>100%</b>	<b>\$11,173</b>	<b>\$11,469</b>	<b>\$296</b>	<b>2.65%</b>
Yearly Township Taxes per \$100K Assessment		\$274	\$285	\$11	4.10%
<b>Yearly Blended Taxes per \$100K Assessment</b>		<b>\$2,136</b>	<b>\$2,193</b>	<b>\$57</b>	<b>2.65%</b>



**Median/Typical Standard Industrial Property**

The following table shows that the proposed 2024 budget results in a Township tax increase of 4.10% and \$241 and a blended tax increase of 3.14% and \$1,213 on the median/typical standard industrial property (2023 Assessment - \$1,332,000; 2024 Assessment - \$1,332,000).

Description	% of Total Tax Bill	2023	2024	\$ Change from 2023	% Change from 2023
<b>Median Assessment</b>		<b>\$1,332,000</b>	<b>\$1,332,000</b>	<b>\$0</b>	<b>0%</b>
Yearly Township Taxes	15%	\$5,873	\$6,114	\$241	4.10%
Yearly County Taxes	55%	\$21,065	\$22,037	\$972	4.61%
Yearly Education Taxes	30%	\$11,722	\$11,722	\$0	0.00%
<b>Yearly Blended Taxes</b>	<b>100%</b>	<b>\$38,660</b>	<b>\$39,872</b>	<b>\$1,213</b>	<b>3.14%</b>
Yearly Township Taxes per \$100K Assessment		\$441	\$459	\$18	4.10%
<b>Yearly Blended Taxes per \$100K Assessment</b>		<b>\$2,902</b>	<b>\$2,993</b>	<b>\$91</b>	<b>3.14%</b>



**Applicable Legislation and Requirements**

Municipal Act, 2001

**Engagement Opportunities**

The Township has incorporated a number of engagement opportunities associated with the 2024 budget process as outlined below:

- Advisory Committee Budget Input

- Social Media Posts and/or Advertisements at [Facebook.ca/TownshipofPuslinch](https://Facebook.ca/TownshipofPuslinch) and [Twitter.com/TwpPuslinchON](https://Twitter.com/TwpPuslinchON)
- Township Website Banner and Budget Page at [puslinch.ca/government/budget/](https://puslinch.ca/government/budget/)
- Community Engagement Survey at [EngagePuslinch.ca](https://EngagePuslinch.ca) open from December 22, 2023 to January 31, 2024 at 12:00 p.m.
- Puslinch Today
- Wellington Advertiser
- Public Information Meeting on January 17, 2024 at 7:00 p.m.
- Media releases related to EngagePuslinch.ca survey and final budget highlights.
- Community Newsletter regarding final budget highlights which will be sent with the final tax bill in August 2024.

### **Attachments**

Schedule A – 2024 Proposed Operating Budget

Schedule B – 2024 Proposed Expenditures, Reserve Transfers and Revenues Summary

Schedule C - 2019 to 2033 Capital Plan Summary

Schedule D - Projects by Year – 2019 to 2033

Schedule E – Capital Summary – Funding Sources by Year

Schedule F - 2024 Proposed Capital Budget Compared to the 2023 and 2022 Approved Capital Budget Funding Comparisons

Schedule G - 2024 Proposed Ten Year Plan Compared to the 2023 and 2022 Ten Year Plans

**Respectfully submitted:**

**Mary Hasan**  
**Director of Finance/Treasurer**