



**2024 Proposed
Operating &
Capital Budgets**



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Fiscal Services and Taxation

Capital Levy, Fiscal Services & Tax Adjustments



| Category | 2023 Budget \$ | 2024 Budget \$ | Variance \$ | Variance % |
|--|-------------------|-------------------|----------------|---------------|
| Capital levy & fiscal services | 50,824,272 | 50,621,185 | (203,087) | (0.4) |
| Tax assistance, adjustments & allowances | 2,204,070 | 2,486,805 | 282,735 | 12.8 |

Fiscal Services:

- 1% incremental tax levy for capital investment purposes of \$3.4M – total 2024 levy of \$53.6M
- Investment income increased by \$1.2M to \$3.0M
- \$1.0M one-time funding (benefit recoveries, salary gapping)
- \$6.7M Provincial funding (PILT Mitigation and Building Faster Fund) with \$5.2M transferred to capital reserve funds

Tax Adjustments:

- Net increase related primarily to increase Brownfields CIP program

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Finance & Administration

Mayor and Council

CFO Office and Financial Services



| Department | 2023 Budget \$ | 2024 Budget \$ | Variance \$ | Variance % |
|----------------------------|-------------------|-------------------|----------------|---------------|
| Mayor & Council | 1,461,605 | 1,550,663 | 89,058 | 6.1% |
| CFO and Financial Services | 2,109,580 | 2,267,178 | 157,598 | 7.5% |

Continuous Improvement

- Financial management system – continued investment in training, automation, expanded functionality
- Customer payment processes, corporate payment strategy to support a new corporate point-of-sale solution
- Continued enhancement of procurement processes, purchasing agent role, sustainable and social procurement principles

Policy and compliance

- Corporate investment policy
- Vacant Home Tax review
- Development Charges background study process



Questions?