



Staff Report

Report Title: 2024 Budget Revisions

Prepared By: Jodi MacArthur, Treasurer

Department: Treasury

Date: Mar. 4, 2024

Report Number: TR-2024-03-16

File Number:

C11 TR 24

Attachments: none

Recommendation:

THAT the Township of Huron-Kinloss Committee of the Whole receives for information Report TR-2024-03-16 prepared by Jodi MacArthur, Treasurer;

AND FURTHER approves the revisions to the 2024 Draft Budget and directs Staff to provide notice of intention to adopt the 2024 budget;

AND FURTHER THAT the appropriate By-laws be brought forward on March 18, 2024.

Background:

Council provided the following direction at the February 16, 2024 meeting:

THAT the Township of Huron-Kinloss Council hereby reviews and receives the 2024 Draft Budget as prepared by Jodi MacArthur, Treasurer;

AND FURTHER THAT \$25,000 be added to the proposed 2024 budget to investigate Urban Boundary Expansion opportunities;

AND FURTHER directs staff to bring forward the 2024 Township of Huron-Kinloss budget at an estimated 4.6% increase to the municipal tax rate.

Discussion:

Staff have increased the planning budget to include \$25,000 for Urban Boundary Expansion and upon review of the estimated in year assessment changes expected are recommending the general revenue for supplemental taxation be increased to offset the revision.

The revised digital budget book can be viewed using the link below.

2024 Budget Book

<https://huronkinloss.openbook.questica.com/#/budget-book/816ce5cc-256c-489a-815f-960f29fa94f3>

Staff will provide public notice of the intention to adopt the annual estimates and bring the by-law forward to the March 18, 2024 Council meeting.

Financial Impacts:

The proposed budget results in an increase of 4.6% to the municipal residential tax rate. For the "average" home assessed at 243,115, the annual municipal property taxes would increase by \$77.37.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the municipality's Vision & Mission.

We are a prosperous, vibrant, spirited, accessible and environmentally conscious community.

Respectfully Submitted By:

Jodi MacArthur, Treasurer

Report Approved By:

Mary Rose Walden, Chief Administrative Officer