

Executive Summary

2024 Tax Increase

There are many factors considered when developing a budget. Decisions such as balancing the demands of a growing community with inflationary market impacts coupled with decisions of previous Councils pose challenges for municipalities.

As a result, considerable time was spent in exploring strategies to achieve operational efficiencies, service level reduction options and revenue generating initiatives required to reduce the operating budget targets below inflation.

Breakdown of the 2024 Tax Levy Increase and Impact on Tax Rate

	Tax Levy Increase (Decrease)	Tax Rate Impact	
		Town	Blended*
Maintain service levels for Town operations	\$ 195,627	0.7%	
Operational Subsidy (To/From Reserves)	\$ 349,260	1.3%	
Debt Management	\$ 286,520	1.1%	
Reserve Contributions for asset replacement	\$ 565,400	2.1%	
One-time Expenses	\$ 357,000	1.3%	
Assessment Growth	\$ (699,149)	-2.6%	
Subtotal	\$ 1,054,658	3.91%	
New Investment and Service Recommendations	\$ 385,025	1.7%	
Council Requests	\$ 82,400	0.3%	
Agencies, Boards and Commissions (ABCs)	\$ 150,205	0.6%	
Sustainable Capital Levy	\$ 270,000	1.0%	
Total	\$ 1,942,288	7.19%	5.86%

* Assumes 3.7% increase in Town's share of County levy

What does that mean?

2024 Tax Increase
per \$100,000 of assessment

\$7.76 monthly / **\$93.09 yearly**

Based on a 5.86% blended increase.

