



GEORGINA

Subject: 2024 Budget for Town of Georgina

To: Mayor and Council

From: Rob Wheeler, Deputy Chief Administrative Officer / Treasurer

Date: January 17, 2024

Briefing:

In a Special Council Meeting on December 5, 2023, Council reviewed, discussed and made amendments to the 2024 proposed budget. On the same day, pursuant to Part VI.1 of the Municipal Act, 2001, the Mayor issued Mayoral Decision No. MDC-2023-05, to elect to not exercise the veto power and to shorten the 10-day period to veto an amendment resolution passed by the Town Council to the proposed budget to the date of the Mayoral Decision.

Table 1 below summarizes the 2024 adopted budget. The total budget of \$118,755,710 includes an operating budget of \$95,240,410 and a capital budget of \$23,515,300.

Table 1: Summary of 2024 Approved Budget

	Total Budget	Tax Levy Supported	Water and Wastewater Rate Supported
Operating Expenditures	\$82,861,750	\$64,251,430	\$18,610,320
Reserve Contributions	\$12,378,660	\$11,195,820	\$1,182,840
Operating Budget	\$95,240,410	\$75,447,250	\$19,793,160
Capital Budget	\$23,515,300	\$19,103,000	\$4,412,300
Total Budget	\$118,755,710	\$94,550,250	\$24,205,460

The tax levy supported budget is \$94,550,250. The net expenditure budget to be funded by tax levy is \$55,288,070. The tax rate increase for 2024 is a 3.51 percent increase for operating expenditures and a 2.00 percent increase for an infrastructure levy, for a total tax levy increase of 5.51 percent. The increase translates into an estimated property tax increase of \$140 for an average home with an assessed value of \$448,000.

The water and wastewater rate supported budget is \$24,205,460. The net expenditures budget to be funded by water and wastewater rate is \$17,900,720. The water and wastewater rate increase is 8.9 percent.

The electronic version of the budget documents can be found on the Town's website. Hard copies of the budget book are available for viewing at the three Library branches (Keswick, Pepperlaw and Sutton).