



# 2024 Revenue Fund Budget

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## Overview

# Budget Deliberation Schedule

## Tuesday, Feb. 20th

- Parks & Recreation / Arenas / Aquatics / Cowan Sportsplex / Special Events
- Human Resources
- Clerks
- Fire
- Administrative Services
- Marketing/Communications
- CAO
- Planning

## Thursday, Feb. 22nd

- Committees of Council
- Museum
- Economic Development / Small Business Centre / Doctor Recruitment
- Information Technology
- Engineering / Building / Bylaw & Parking / Transit / Para-Transit
- Public Works / Waste / Sewer / Water
- Mayor and Council
- Final Budget Matters

Police Board, Library Board and Art Gallery Board Budgets – March 7th Council meeting

Budget Approval - Scheduled for March 21st

# Budget Terminology – Base Budget

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- City Staff present a base budget representing the estimated cost to deliver the same services and programs as provided in the prior year.
- Costs for improvements in level of service, new services, new initiatives, and any staffing and equipment increases resulting from population and geographic area growth are presented separately as “recommended additions to base budget”.
- This same approach is used by the Woodstock Public Library and the Art Gallery Advisory Board.
- The Woodstock Police Services budget is presented as an inclusive budget.

# Budget Terminology – Tax Levy

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- The tax levy (in the context of the City Budget) represents the net amount to be raised from property taxes to fund the City's operating and debt service costs.
- This amount covers the total expenditures less all sources of revenue other than taxation (i.e. revenue from user fees, revenue from grants, revenue taken from reserve or reserve funds, revenue from agreements, advertising, sponsorships, interest, etc.)
- It is determined by Council each year based on budget deliberations.
- The total tax levy will include the levy from City, the County and the Province for education purposes.

# Budget Terminology – Tax Rate

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- Tax Rates are calculated using assessments provided by MPAC, tax ratios and other tax policies and the levy to be raised as determined by the Revenue Fund Budget.
- Assessments – Assessment roll is returned each year in December for use in the following year.
- Tax Ratios – approved annually by County Council. Tax ratios are used to weight assessed values by property class to determine the allocation of the tax levy.
- Tax Policies – approved annually by County Council. An example is the tax rate discounts on vacant/excess commercial and industrial land.

# 2024 Budget – Tax Levy

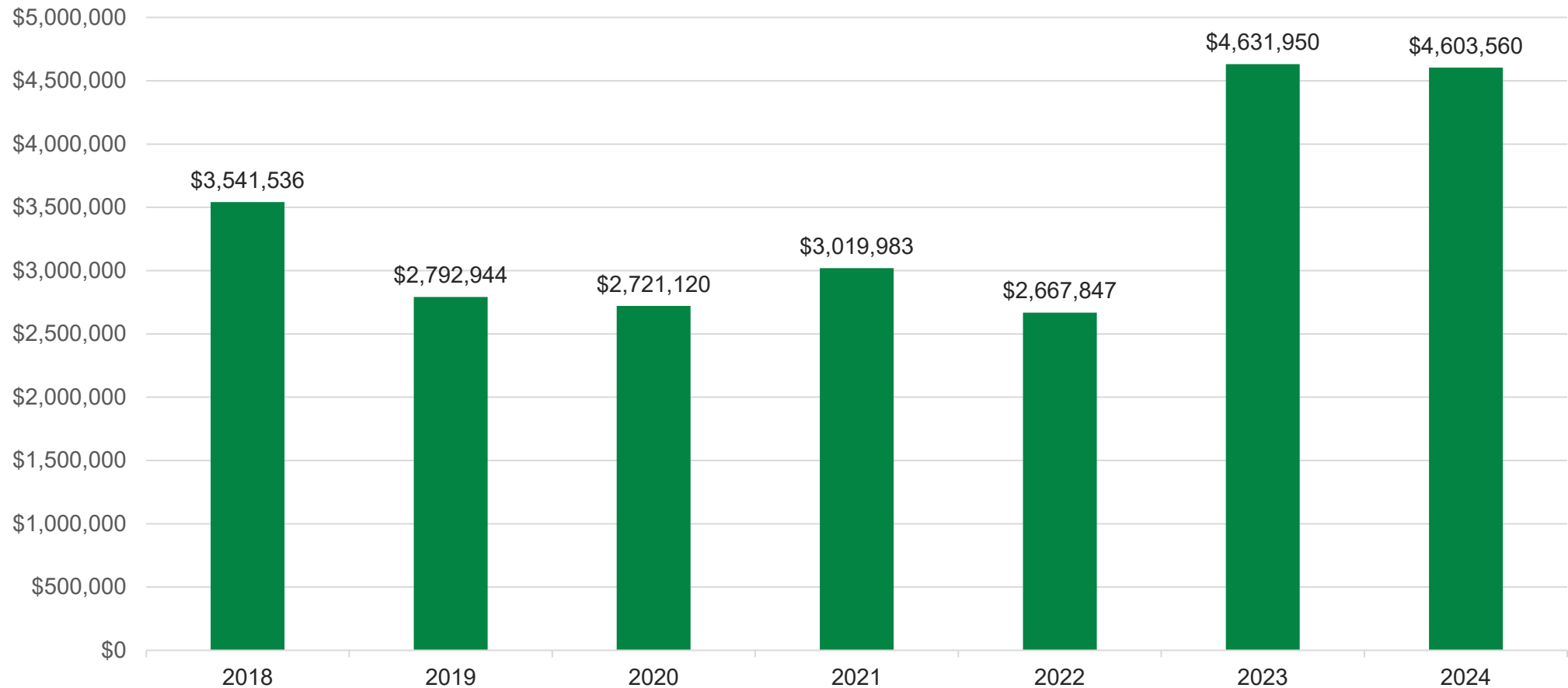
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2024 Base Budget Levy:	\$73,888,370	
Increase from 2023:	\$ 4,603,560	6.64%

## Top three levy increases (dollar value)

Woodstock Police Services:	\$1,483,810
Woodstock Fire Department:	\$ 662,870
Public Works	\$ 498,160

# Tax Levy Increases



# Additions to Base Budget

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## Financial Sustainability Reserve Contributions

Asphalt Resurfacing Reserve:	\$ 200,000
Bridge Reconstruction Reserve:	\$ 400,000
Road Reconstruction Reserve:	\$ 400,000
Street Lighting Reserve:	\$ 50,000
Community Improvement Program Reserve:	\$ 50,000
Total	\$1,100,000



# Additions to Base Budget (Continued)

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## Staffing

Administrative Services:	1 FT and 1 PT conversion to FT
Engineering:	1 FT and 1 FT recommending deferral to 2025
Parks & Recreation:	4 FT, 1 Seasonal FT, and 2 PT conversion to FT
Public Works:	4 FT (includes 2 Water Operators funded by County)
City Clerk's:	1 FT
Cultural Services:	2 FT and 1 Casual PT to PT

# Additions to Base Budget (Continued)

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## Staffing

Fire Department: 4 FT and 1 FT recommending deferral to 2025

Information Technology: 2 FT

Human Resources: 1 Summer Student

Communications & Marketing: 1 Summer Student

Woodstock Public Library: 1 FT

Total: 20 FT, 3 PT conversion to FT, 1 Casual PT to PT, 2 Students, 2 FT  
Recommending Deferral to 2025

# Additions to Base Budget (Continued)

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## Level of Service

Parks and Recreation:	Internal Encampment Response Team
Information Technology:	IT Service Provision to Library
Engineering Department:	Transit Service Expansion Options (5)

# Additions to Base Budget (Continued)

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## Miscellaneous

Parks and Recreation:	Water Park User Fee Waiver Continuation
Economic Development:	Academic Supports Physician Recruitment Program
City Clerk's Department: Management	Freedom of Information Request – Software
Communications & Marketing:	Website Refresh + Microsites (2024 & 2025)
Economic Development: Centre	Office Furnishings – Relocate to Market

# Additions to Base Budget (Continued)

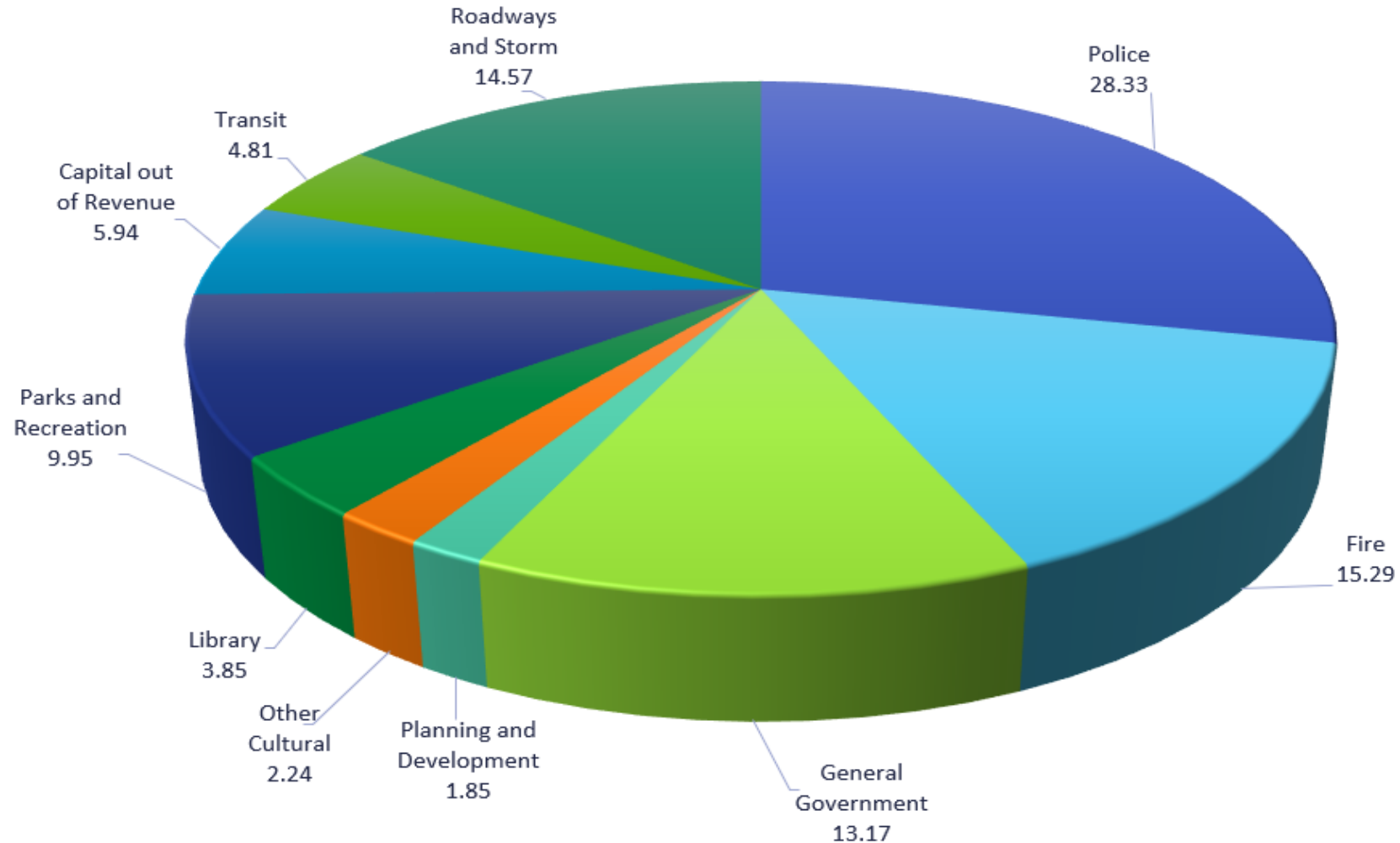
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## Financing

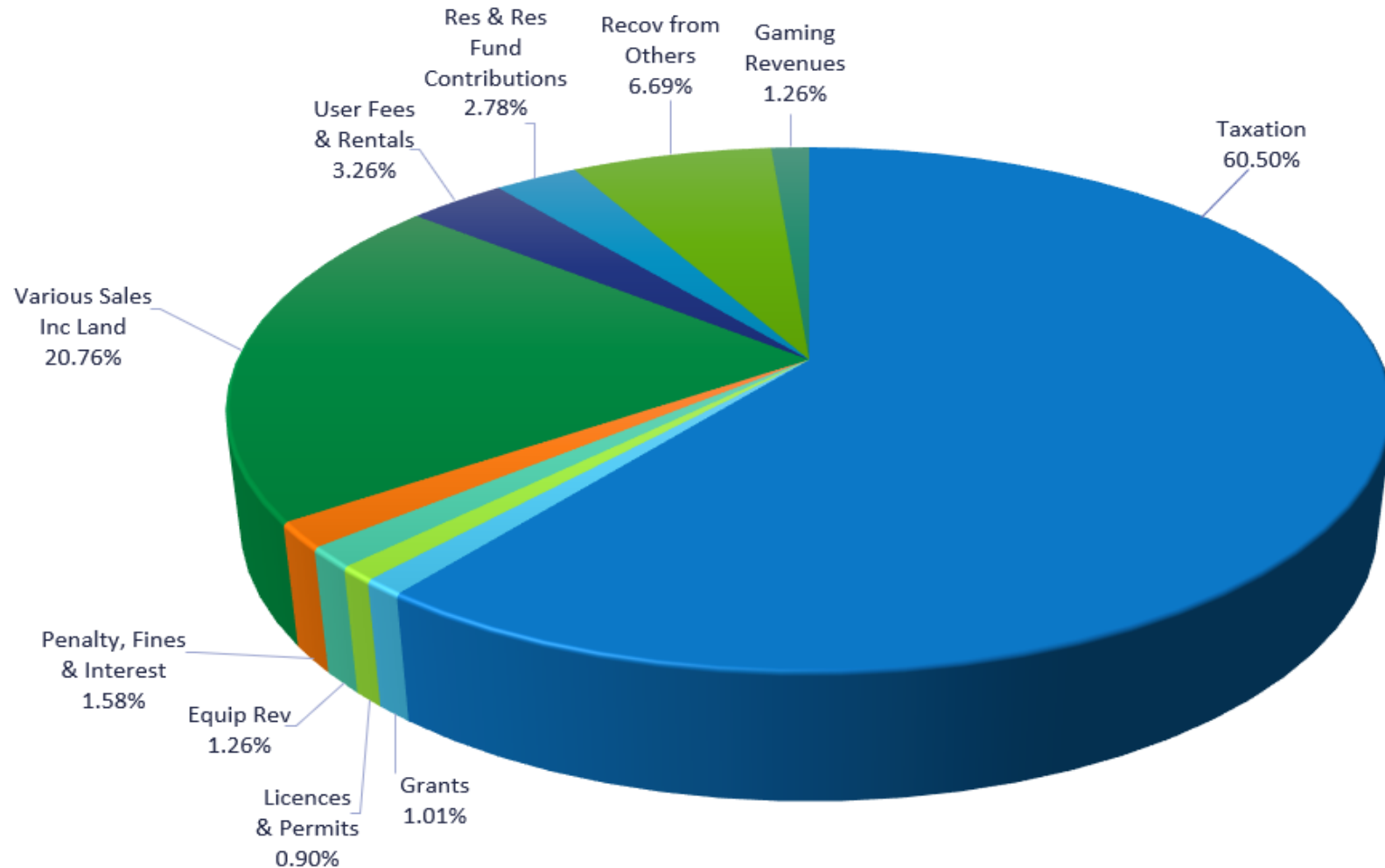
Levy (recommended additions only):      \$ 2,391,220

Development Charges – Fire:              \$     15,600

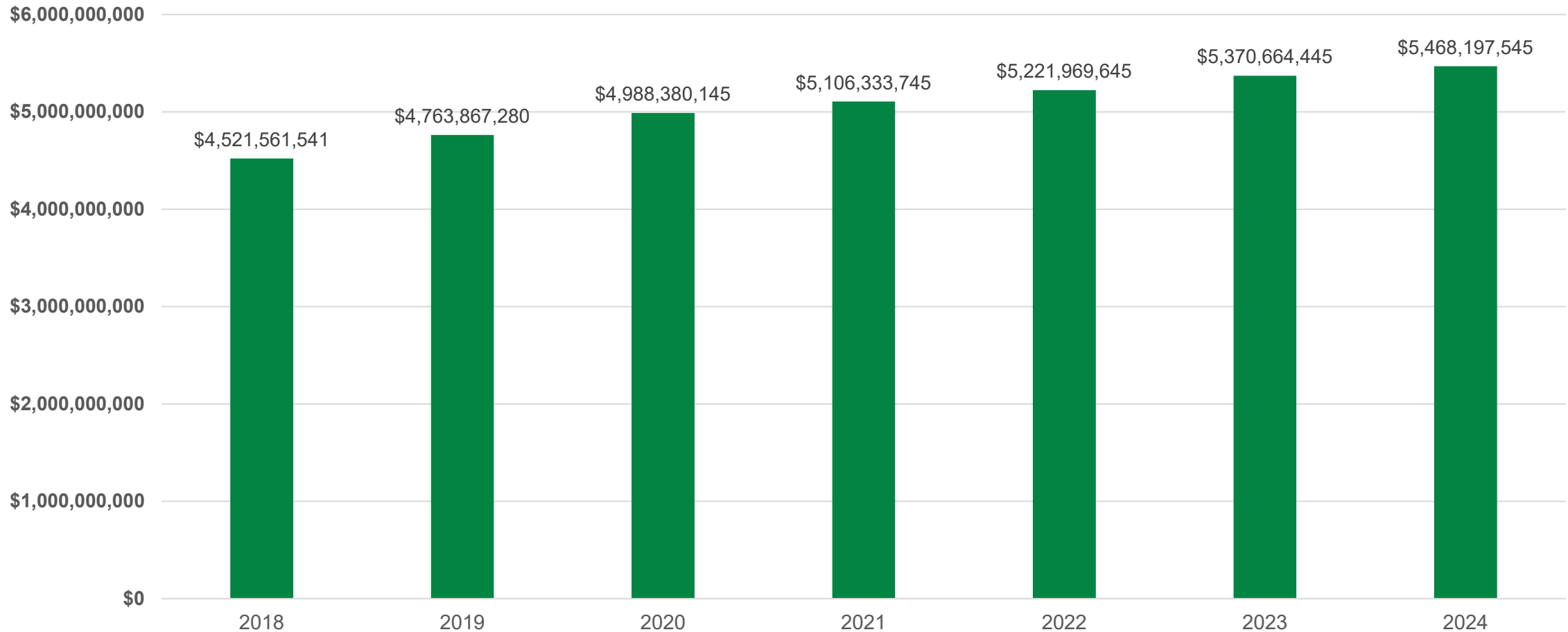
# How the Proposed 2024 Levy will be Spent



# 2024 Revenue Sources



# Taxable Assessment Comparison





# Assessment

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- Assessment due to growth has increased by 1.82%.
- Province-wide re-assessment has been delayed.
- A taxpayer's 2020 Property Assessment will not have changed for the years 2021 to 2024, unless it was appealed/adjusted or improved.
- Average single detached dwelling assessed at \$267,060 in 2024.

# Tax Impact on the Average Home

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- Using the proposed tax levy in the base budget, the tax rate increases by 4.86%.
- The tax change on the average single family detached dwelling assessment for the base budget is an increase of \$135.60 or 4.86% compared to 2023.
- The tax change on the average single family detached dwelling with the recommended additions to base budget is an increase of \$230.30 or 8.25% compared to 2023.
- It is important to keep in mind that any increase/decrease in taxes over 2023 is dependent upon each individual assessment.

# 2023 Surplus

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- According to the preliminary budget, the 2023 surplus is currently \$4,764,838.
- The 2023 actuals currently include the surpluses generated by the Library and Police Service Boards. Each of these surpluses will be allocated to the respective Board which will reduce the City surplus by \$1,217,211.
- The actual results are still preliminary and continue to be adjusted as the 2023 year-end is completed.
- Recommendation(s) related to the final 2023 surplus will be presented to Council in a separate report in the future.