



Staff Report

To: Mayor and Council

From: Kelly McDonald, Director of Finance/Treasurer

Meeting Date: January 15, 2024

Subject: Report #FIN-003-2024 - 2024 Corporate Budget Adoption

Recommendation

Be It Resolved that Council of the Township of Clearview hereby receive report FIN-003-2024 (2024 Corporate Budget Adoption) dated January 15, 2024; and,

- 1) That Council approve the 2024 Budget with a net tax increase of 4.55%.

Background

The Senior Management Team along with department staff began gathering information for the Operating and Capital budget in the early fall of 2023. Actual expenditures are compared to the budgeted expenditures and modifications are made based on the best estimates available for the 2024 budget.

These proposed budgets were then presented to Council for consideration on November 8 and November 15, 2023.

At the December 5, 2023, meeting, Council then modified the staff proposed budgets resulting in the Council Proposed budget being presented to the Public on December 11, 2023. There were no public comments at this meeting.

Comments and Analysis

The resulting discussions have a Clearview tax increase of 6.5% which results in a blended rate increase of 4.55% once the County and School Board estimates are factored in. This would result in an annual tax increase of \$65.20 on each \$100,000 of assessed property values or an average of \$205.38 per year on the average home assessed at \$315,000.

Financial Implications

The Treasurer will be directed to bring forward the 2024 detailed budget package for Council information and a tax rate by-law for Council consideration when the County of Simcoe and the School Boards tax rates have been received.

Clearview's Strategic Plan

The above initiative supports the following strategic pillars:

- Governance

Report Appendices

Not applicable.

Approvals

Submitted by: Kelly McDonald, Director of Finance/Treasurer

Reviewed by: John Ferguson, CAO

**Financial Implications
Reviewed by:** Treasurer

Approved by: CAO