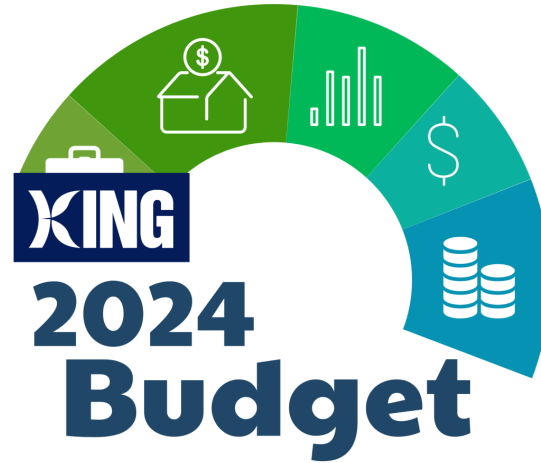


November 27th, 2023

2024 Budget Presentation

Peggy Tollett
Director of Finance /
Treasurer



Presentation Overview

1. **2023 Accomplishments**
2. **Communication Plan**
3. **2024 Operating Budget Summary**
4. **2024 Proposed Capital Budget**
5. **10 Year Capital Forecast**
6. **Reserve Funds**
7. **Debt Projections**
8. **2024 Recap**



2023-2026
Corporate
Strategic Plan
Update



Township-Wide Citizen
Survey



Schomberg
Community Hall
Renovations

NEW Self-Serve Book Kiosk @ the Trisan Centre

Improving Traffic Conditions on **Keele Street**



17th & 18th
Sideroad
Gravel Road Conversions

Speed Hump Installations Throughout the New **TRIBUTE** Communities Development





\$2M

**Bridges and
Culverts**



\$1.7M

**Road
Improvements**

Connection for



**Transit
Walking Trail**



6

Park Projects

- Lions Parkette
- Osin Lions Park
- Fox Trail Park
- Tasca Park Phase II
- Kettle Lake Park
- King Heritage and Culture Center Park



- SpeaKing Website and Engagement
- Published the 2024 Budget Book Online on November 1st, 2023





2024 Operating Budget Summary

2023-11-27



2024 Budget Impacts



Inflation



Increases to
Maintenance
Contracts



Decreases in
Development
Charges



Fuel
Increases



Utilities



Labour
Contracts



Grant
Reductions
(OMPF)



Increase in Capital
Projects



2024 Proposed Operating Budget

Overall Impact \$2,714,879



Labour Costs - \$1,290,885



Mandatory - \$5,650



Inflation - \$968,788



Utilities \$30,989



One – Time (Increases or Reductions) (\$1,947) & \$14,468 Capital impact



Growth \$406,046

2024 Budget Efficiencies



Insurance



Investment
Income



Reduced
Spending



Removed
studies from
operating



Reduced Contracted
services



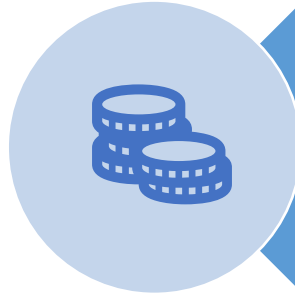
Reduced cost for
waste management



Delay in Hiring
“New” Positions

2024 Proposed Operating Budget

Overall Impact (\$1,514,073)



**Efficiencies
(\$834,310)**



**Revenue
Adjustments Based
on trends (\$209,966)**



**Fee Increases / New
Fees (\$469,797)**

Recommended 2024 Program Change Requests

Increased Water Billing Cycle and NEW Invoice Collection Process **\$27K**

Finance Clerk \$27,277

Increase in Building Permit Activity for King City East

- (2) NEW Positions
- Deputy Chief Building Official
- Zoning Examiner

Zoning Examiner

\$100,486

Deputy Chief

Building Officer \$0

NEW!

\$41K
Crack Sealing Program



Deputy Clerk & Support for Legislative Services
\$129,550

Communications Strategy

\$100K



Communications Designer & Visual Content Creator
\$100,566



Parks Operator II \$37,100

\$100K
IT Business System & Software Improvements



IT Project Manager / Database
\$100,358



GMS Coordinator \$96,106



Additional Library Service Hours

Cataloguing Specialist (Conversion to Full-time) \$22,039

Increased Hours at Branches
\$19,000

Total Program Changes

\$ 673,481

Increase Base Operating Costs for New Recreation Centre

Increase Base in 2019 = \$150,000 (Included in Base Budget)

Increase Base in 2022 = \$277,000

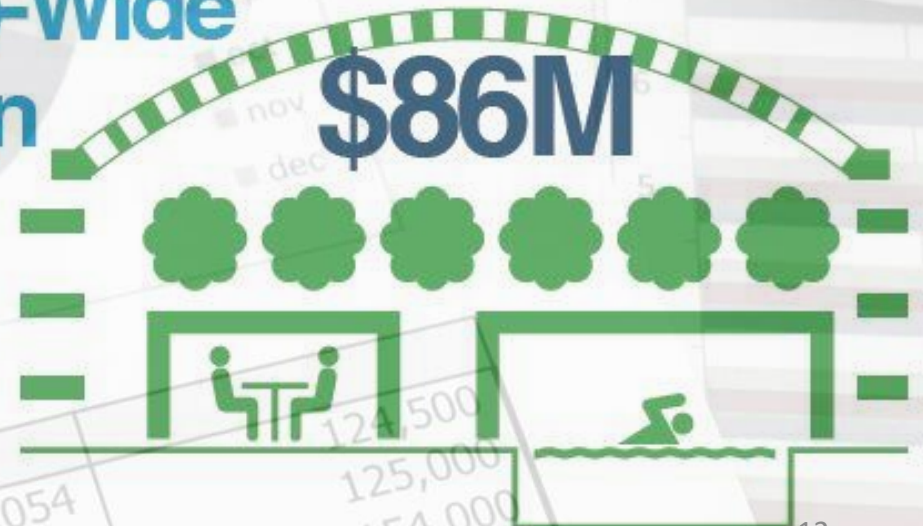
Increase Base in 2023 = \$253,530

Increase Base in 2024 = \$253,530

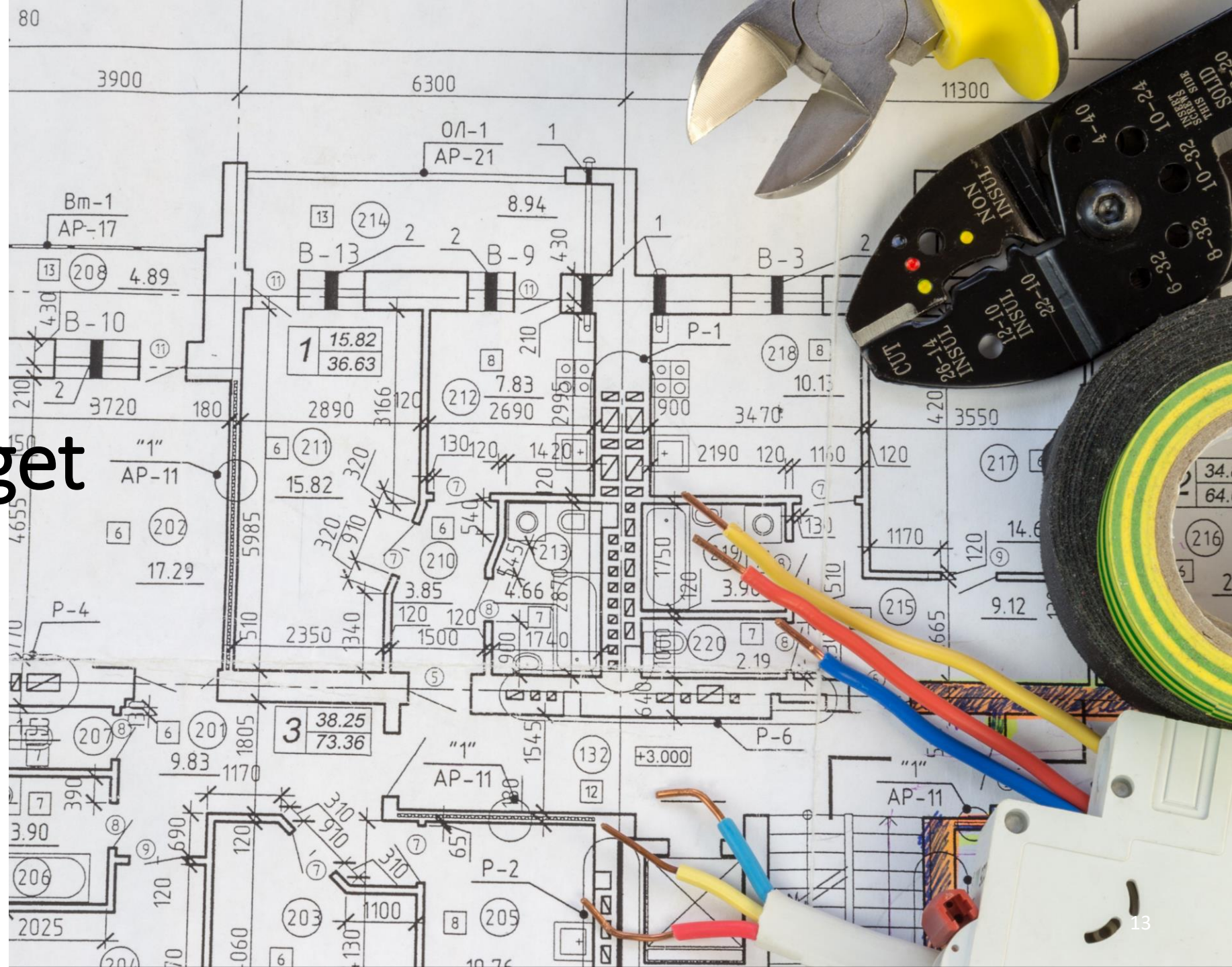
Total Base Increase Required = \$934,060 (Net Cost)



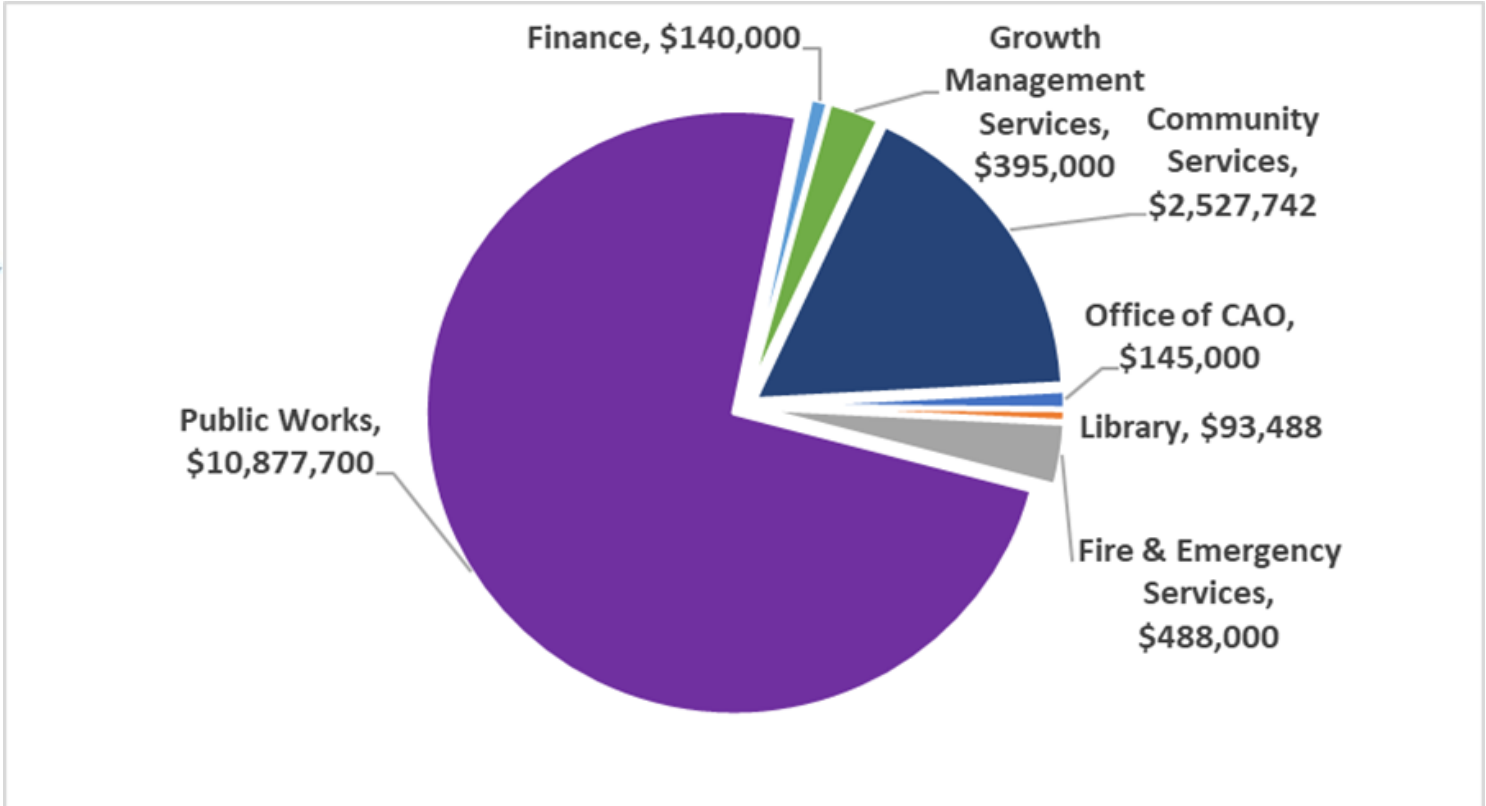
Township-Wide Recreation Centre



Capital Budget Highlights



Proposed 2024 Capital Budget



Total	Capital	Development	Infrastructure	New Initiative	Canada	Water/	Reserves	Others/
Project	Tax Levy	Charges	R&R		Building Fund	Wastewater	(Other)	Developer
Cost					(Gas Tax)			Contributions
14,666,930	6,009,088	3,035,100	2,123,000	338,000	877,000	760,000	1,404,742	120,000




Capital Budget Highlights




\$145K
Development Charge Study Update

\$1M
Bridges & Culverts



\$1.6M
Road Improvements




\$45K
Fire & Emergency Services Master Plan

Fire Safety + 

- Defibrillators
- Cameras
- Self-Containing Breathing Apparatus



2023-2026
Corporate Strategic Plan Update



Traffic Signals and Calming



\$160K



Corridor Study & Employment Lands Strategy

Our KING
OFFICIAL PLAN REVIEW



Asset Management Plan **\$200K**



Tree Planting Program
\$300K



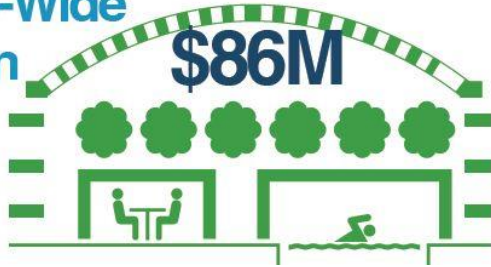


Term of Council Projects

\$2.1M
Kettleby
Road
Reconstruction



Township-Wide
Recreation
Centre



\$9.7M

15th Sideroad to HWY
27 & 10th Concession
Reconstruction

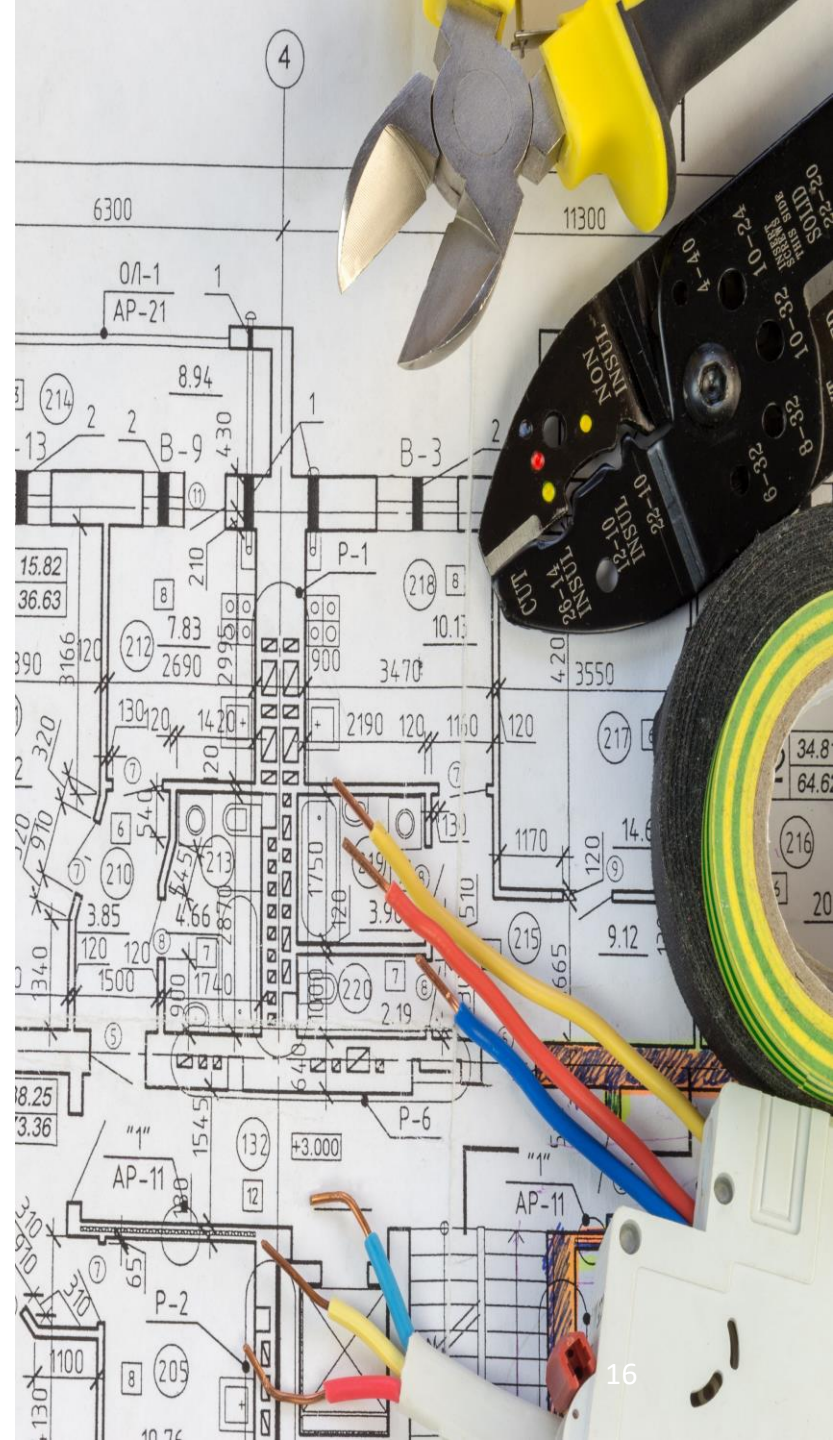


\$4.2M Nobleton
Revitalization
Strategy with Park
Improvements and
Enhancements

Reinterpret



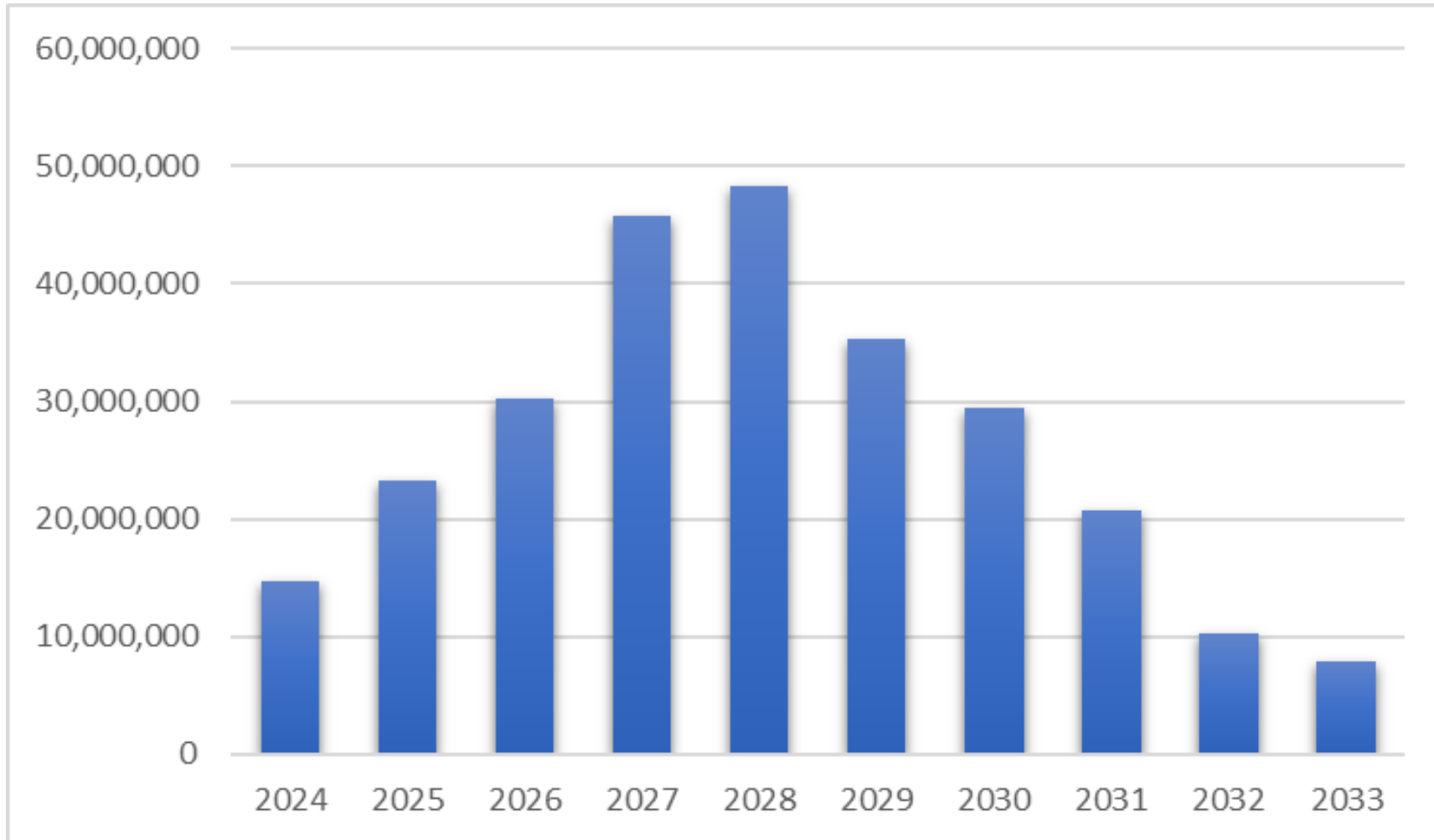
(2023 - 2025)





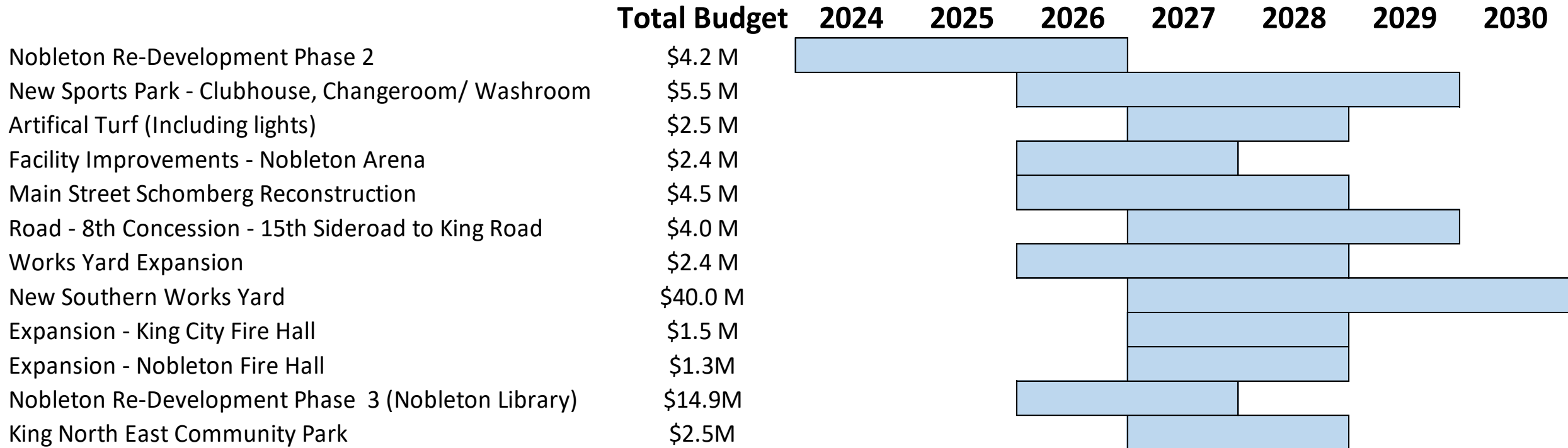
10 Year Capital Forecast 2024-2033

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
14,666,930	23,286,337	30,169,882	45,691,327	48,288,821	35,289,431	29,523,330	20,718,104	10,334,697	7,966,189





10 Year Capital Forecast - Highlights





Reserve Funds



Changes in Reserve Funds

New Initiative Reserve Fund

To fund enhancements to Township assets that are non-growth related and not asset renewal (example: accessibility enhancements). The funding source is the tax rate levy.

Growth Related (Tax Supported) Reserve Fund

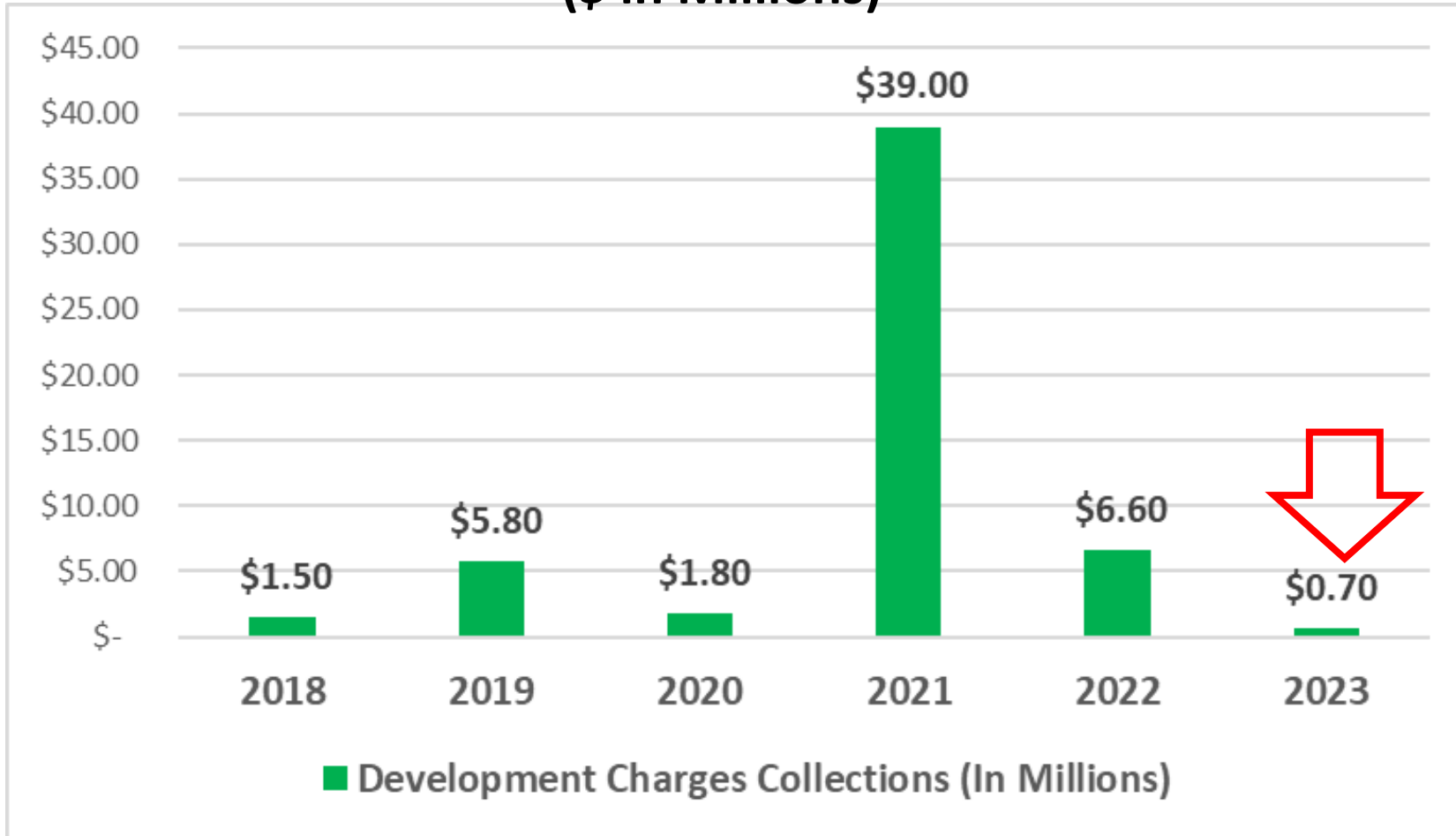
To provide funds to cover shortfalls in growth related capital funding relating to exemptions, reductions and limitations mandated by the DCA 1997 and exemptions prescribed by the Township's DC Bylaw. This will ensure we track projects that were originally funded by development charges but are exempt now with the changes to Bill 23.

Capital Tax Levy Reserve Fund

With the review of our reserve funds and the change to address asset management, we have consolidated 2 reserve funds as they have essentially the same purpose which are the Growth & New Infrastructure reserve fund and the infrastructure reserve fund. This has been consolidated and renamed the Capital Tax Levy reserve fund. The "New" Capital Tax Levy reserve fund is used to fund both infrastructure projects and projects that have a tax and development charge funding source.

Development Charges – Collections

(\$ in Millions)



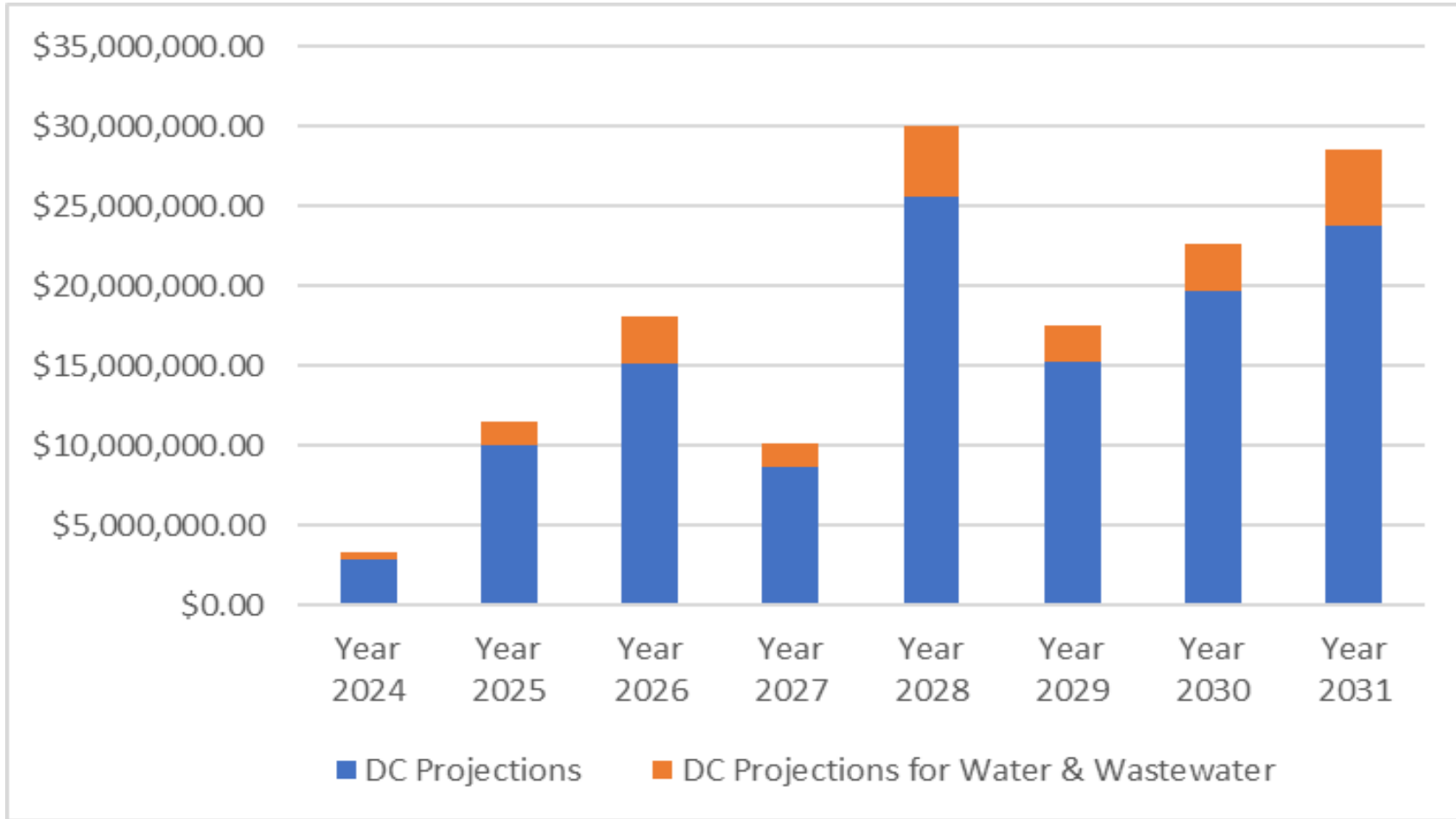
- Decline in Development Charges
- Slowdown in housing activity, due to current economic conditions
- Interest rates & Mortgage rate increases
- Bill 23 – Clarification on regulations and the definitions of affordable housing



* Increase in 2021 due to King City East DC Agreement and up fronting of DC payments.



Development Charges – Projections

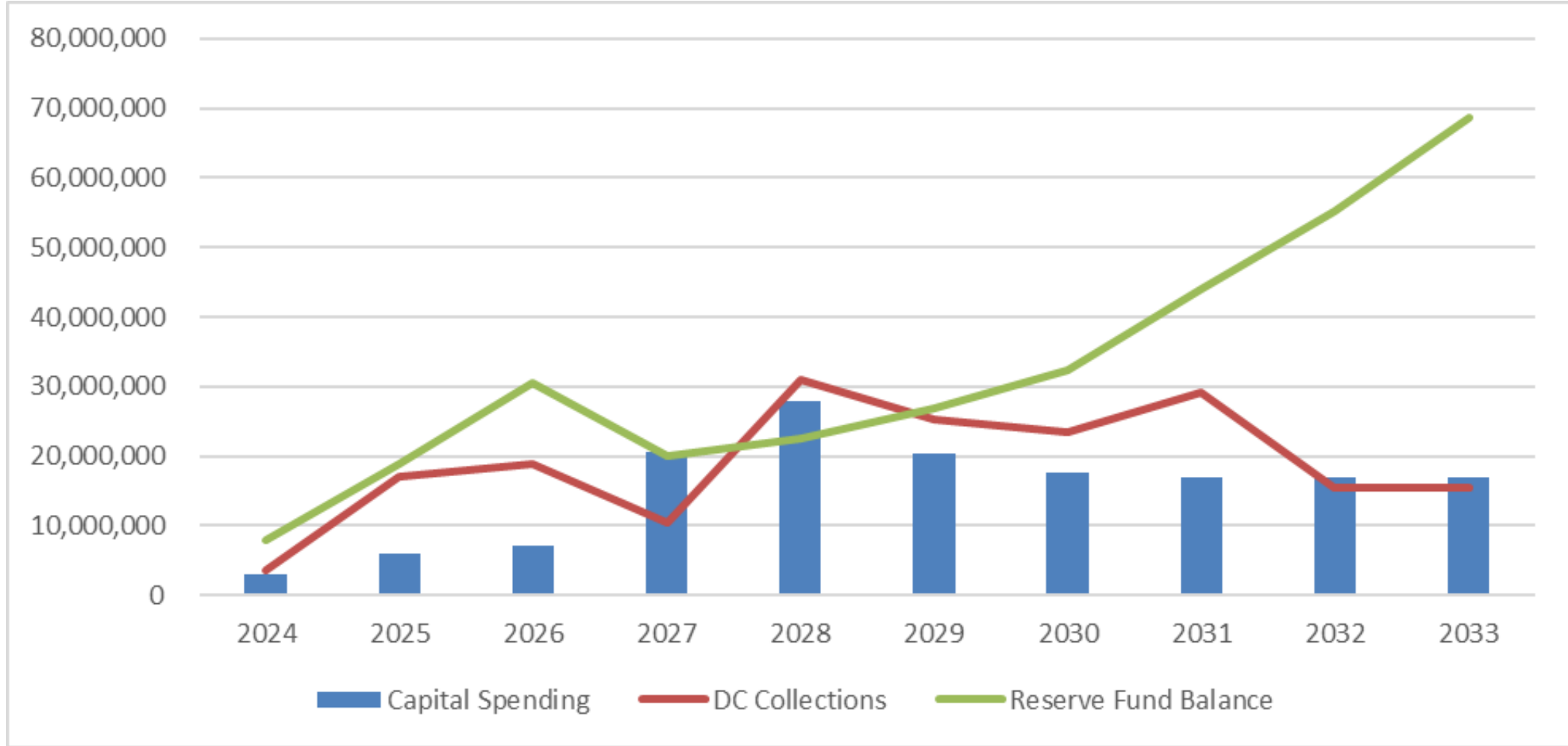


RESIDENTIAL IN UNITS	
Year 2024	138
Year 2025	416
Year 2026	380
Year 2027	363
Year 2028	741
Year 2029	679
Year 2030	365
Year 2031	254

Non-Residential Sq. Mtrs	
Year 2024	-
Year 2025	1,211
Year 2026	43,230
Year 2027	6,280
Year 2028	40,000
Year 2029	805
Year 2030	-
Year 2031	65,000

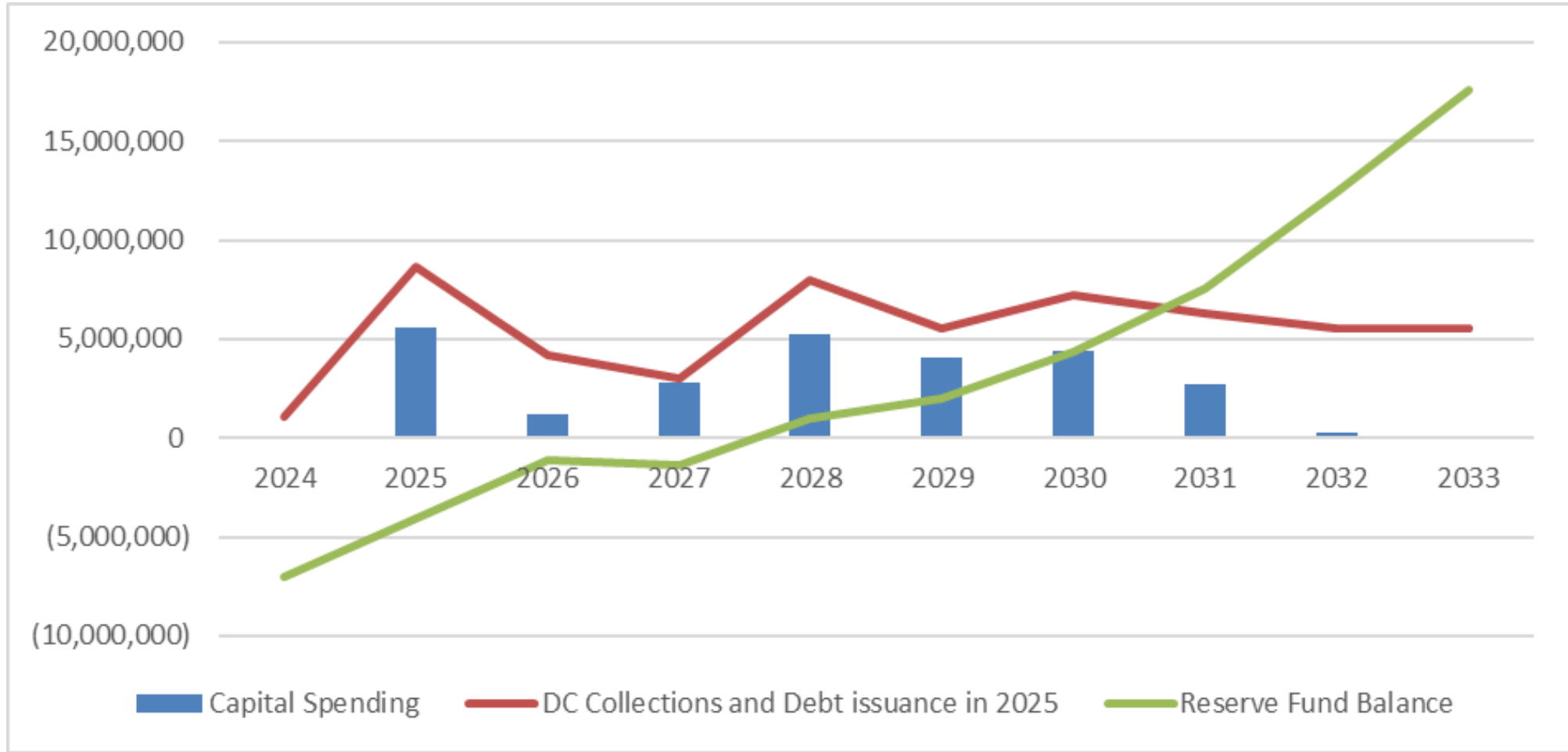


Development Charges Reserve Fund





Development Charges Reserve Fund – Parks & Recreation



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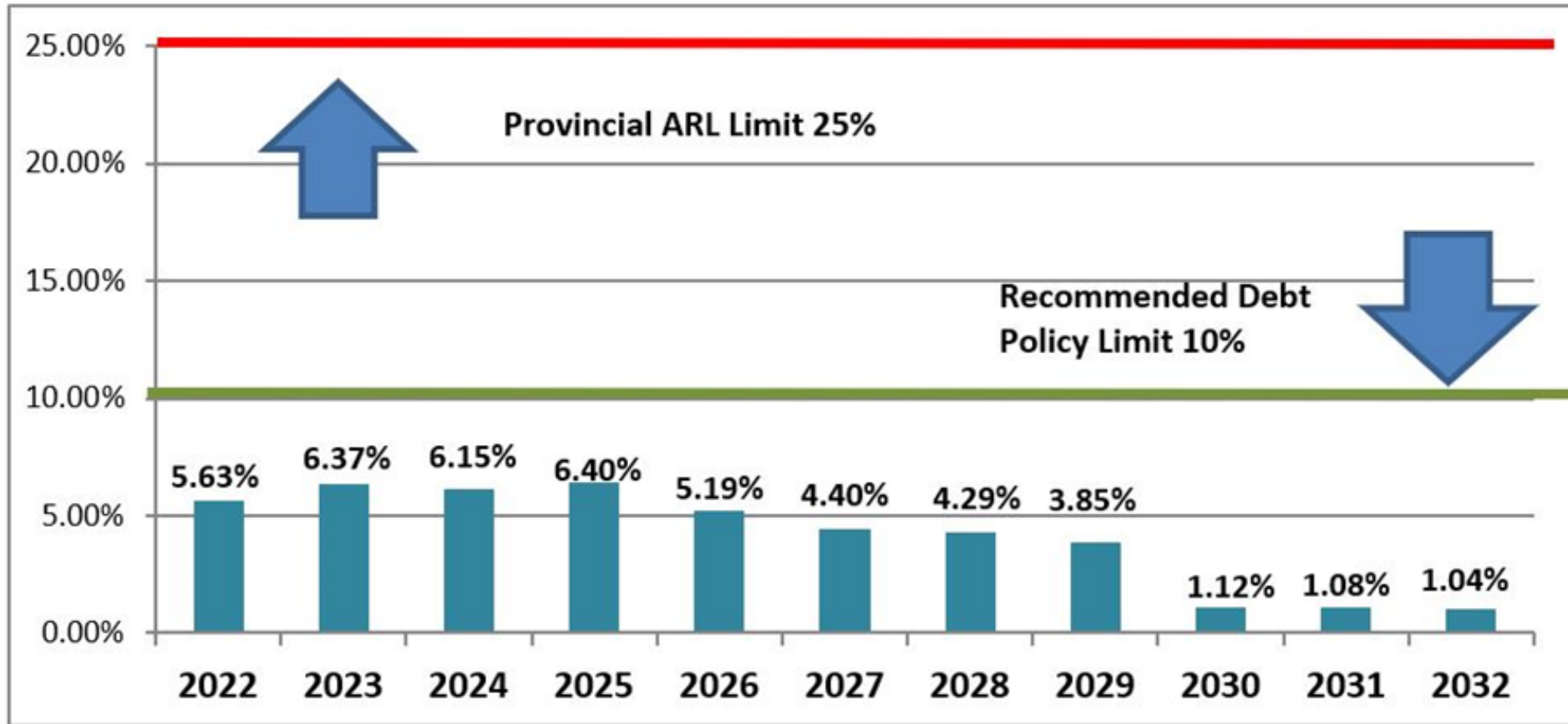
Debt Limit

Debt Management

Z

X

By-law	Description	Maturity Date	Interest	Type	2022	2021
2015-62	For the construction of road and watermain in the community of Nobleton, in the amount of \$6,000,000.	2025-06-15	2.60%	Sinking Fund	6,000,000	6,000,000
2016-54	For the construction of sewer works in the community of Nobleton, in the amount of \$6,000,000, with annual principle payments of \$400,000	2026-07-06	3.80%	Serial	1,600,000	2,000,000
2019-21	For the King Roads projects in the amount of \$6,100,000.	2029-04-18	2.65%	Sinking Fund	6,100,000	6,100,000
2019-52	For King Buildings including the king Township Municipal Centre (KTMC), King City Library / Senior Centre and Graham Sideroad Bridge.	2029-04-18	2.65%	Sinking Fund	10,000,000	10,000,000
2022-19	For the construction of sewer works in the community of Nobleton in the amount of \$4,500,000, with annual principle payments of \$300,000.	2037-07-15	4.45%	Serial	4,500,000	-
Long-Term Liabilities					28,200,000	24,100,000
Less: Sinking Fund Assets					(8,926,891)	(6,708,103)
Net Long-Term Liabilities					19,273,109	17,391,897

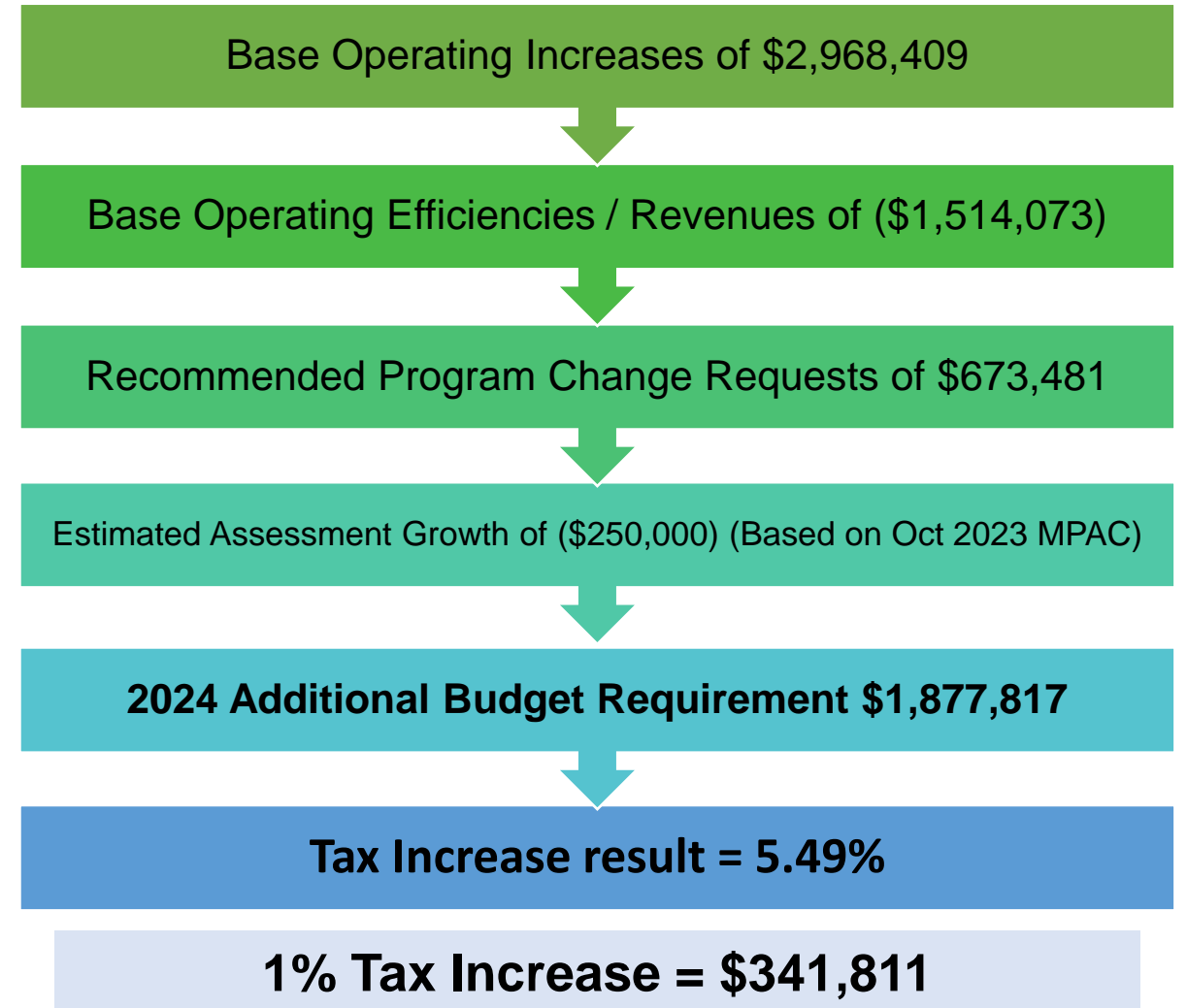


- Includes \$4.5M for Nobleton Sewer Phase 3 at 4.45% to July 15, 2037 – Funded by Benefiting Property owners
- Includes projection of \$5 M for TWRC Development Charge Shortfall for 5.33% (10 Years)



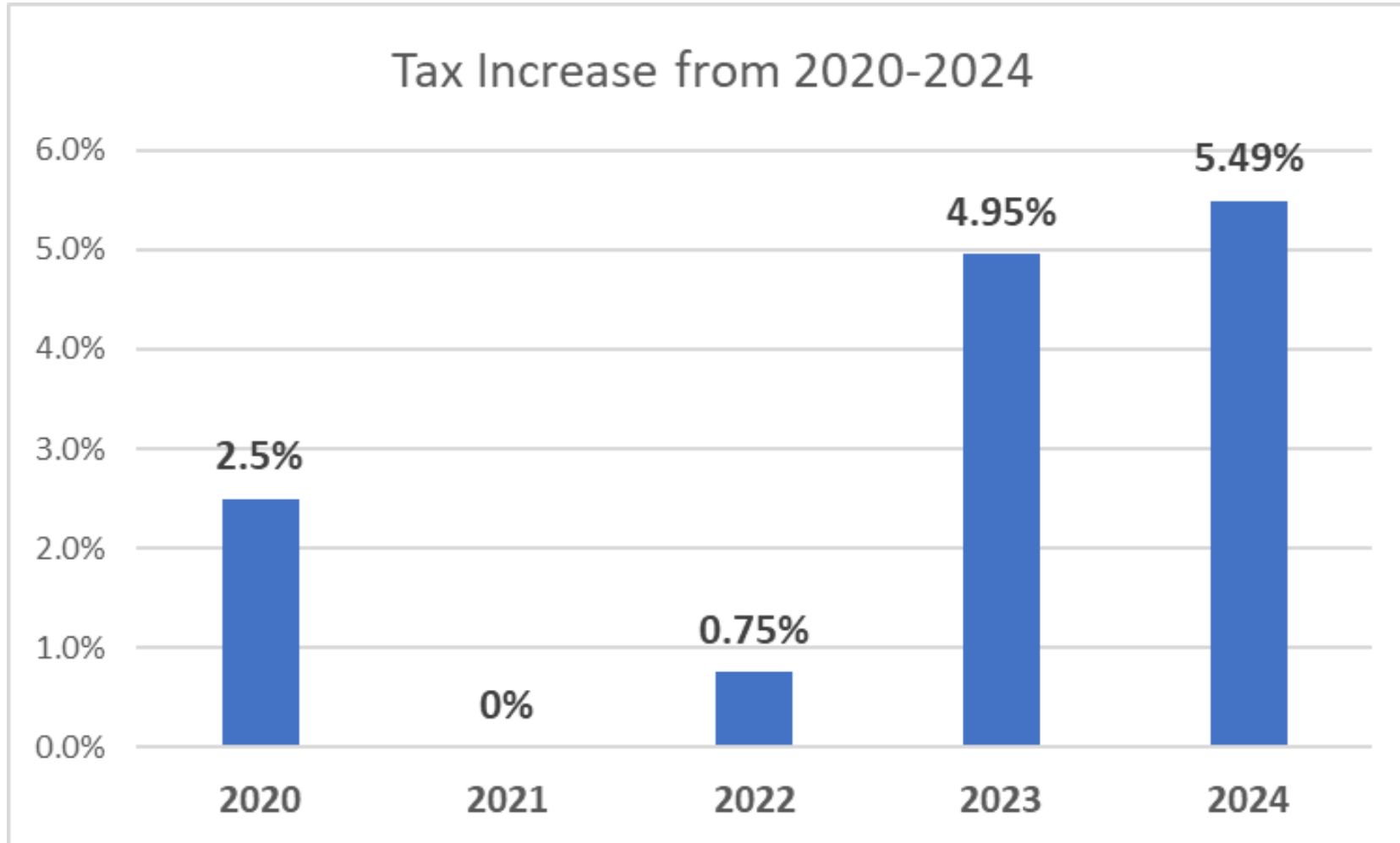
2024 Budget Recap







King Township 5 Year Average



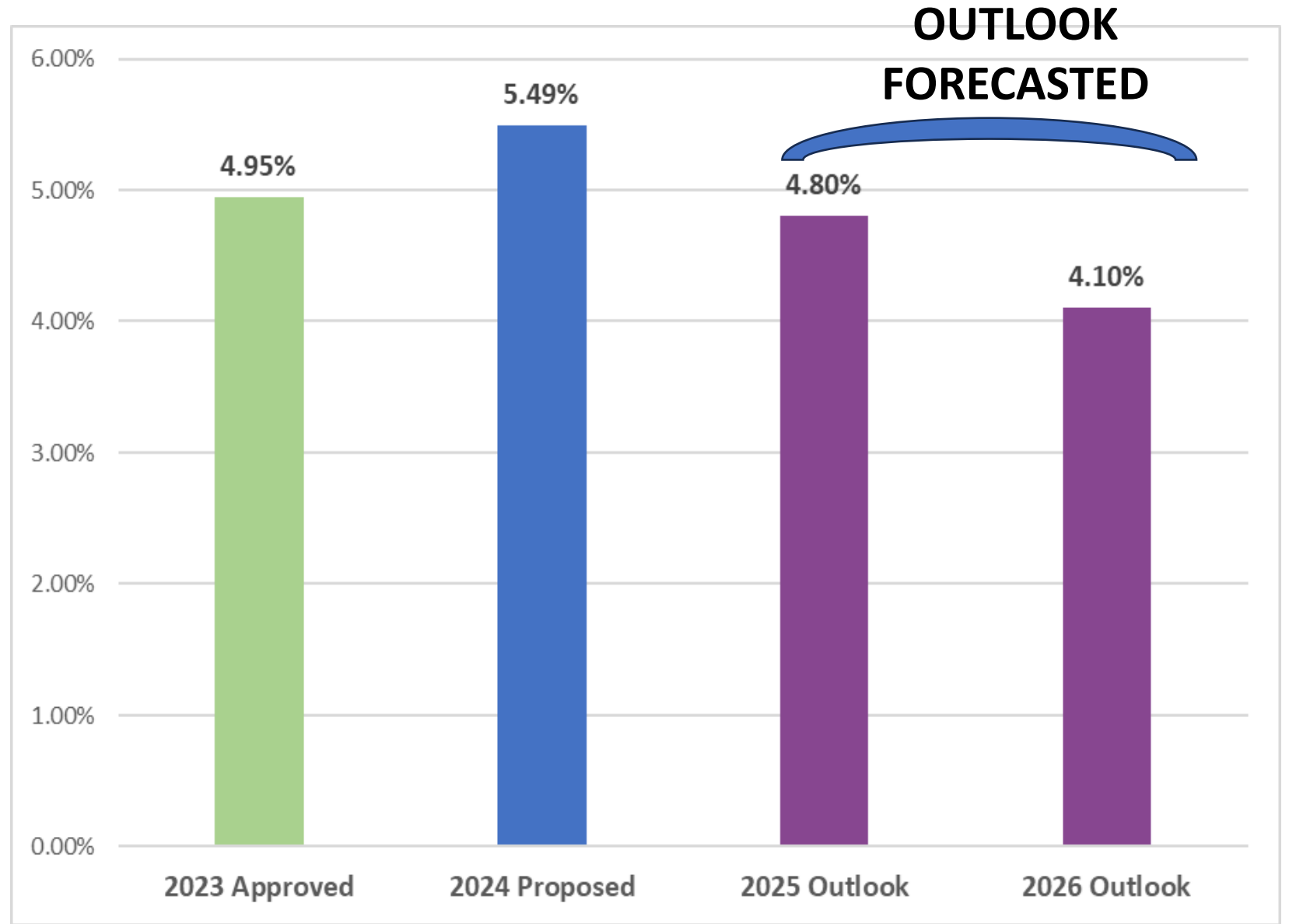
5 Year Average is 2.74%

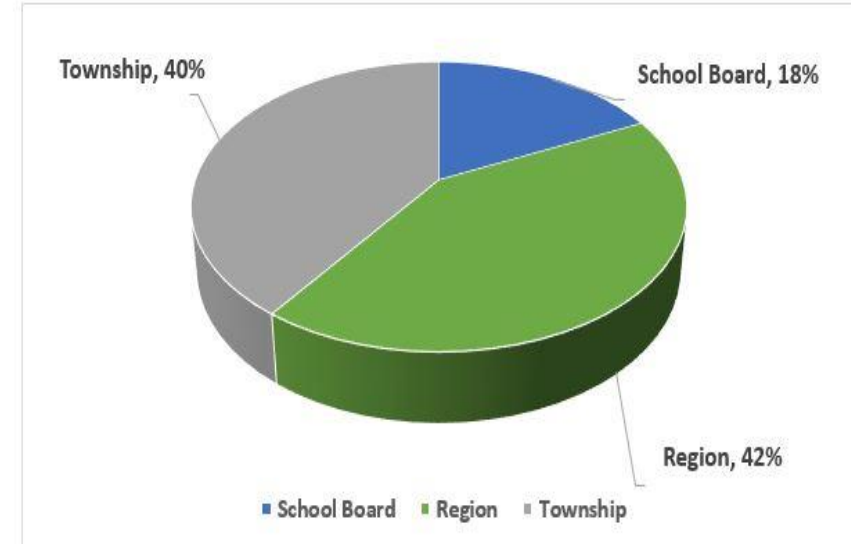
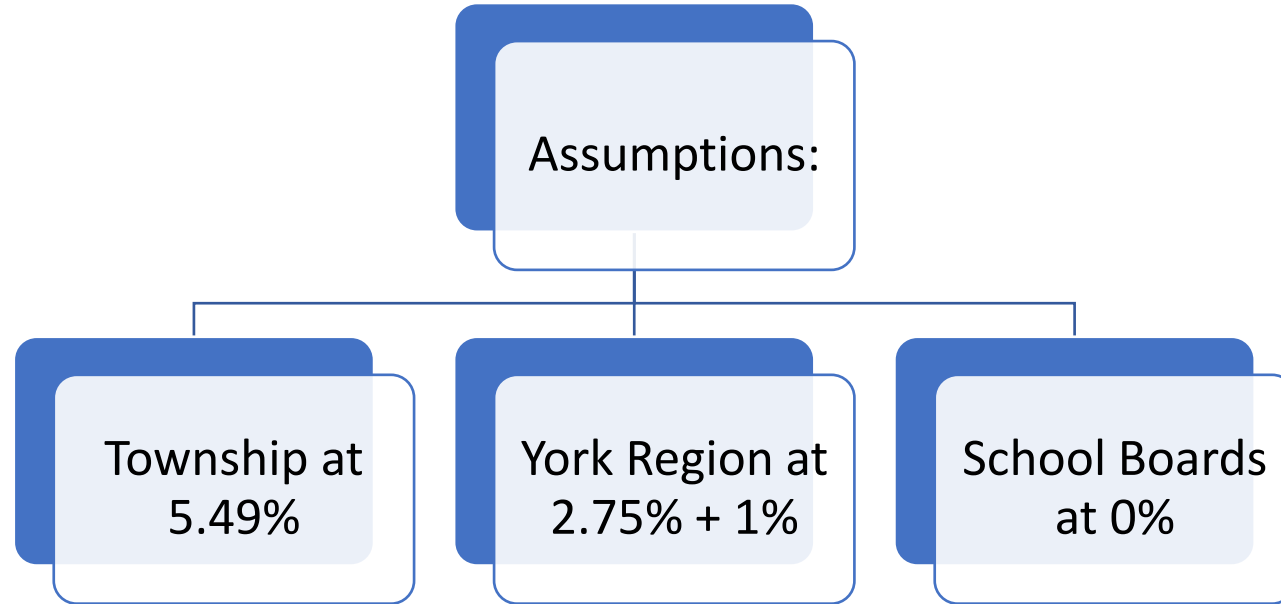




Multi-Year Term of Council (2023-2026)

Annual % Increase
in Levy
Requirements

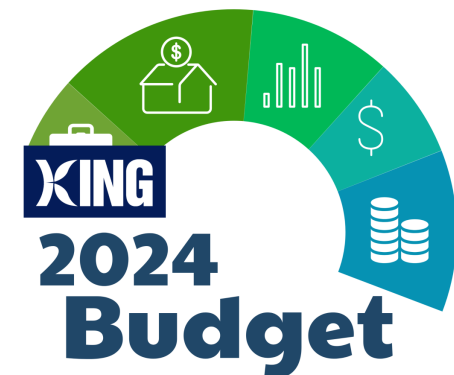


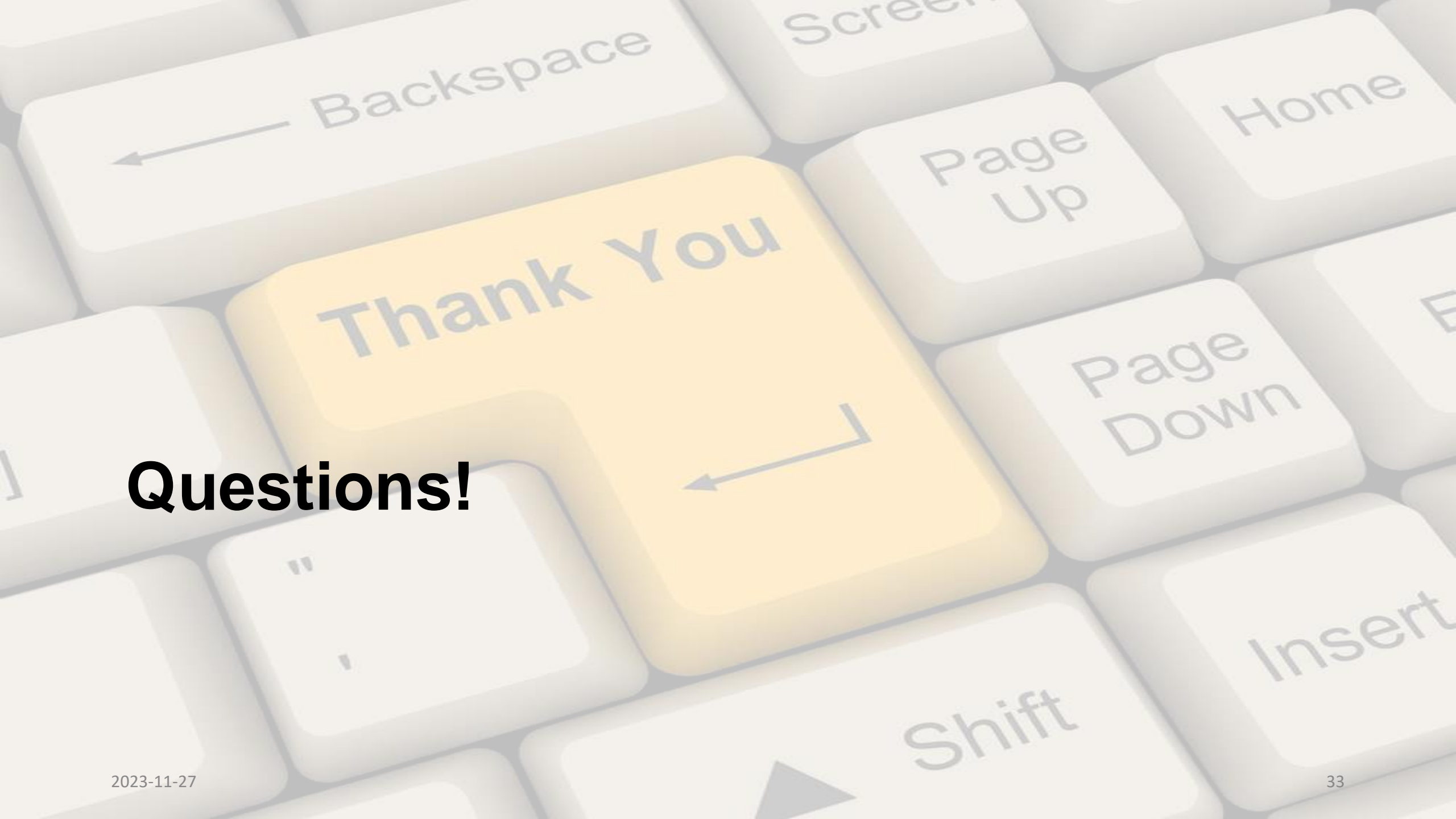


Residential Tax: Example

Assessment	\$1,000,000	Total Taxes	Change	Increase %
Year - 2023		\$ 8,290		
Year - 2024		\$ 8,601	\$ 311	3.75%

** \$26 per month or .85 cents per day*





Questions!