



Information Release

From: Jodi MacArthur, Treasurer

Date: March 19, 2024

Subject: 2024 Budget

Introduction

The Township of Huron-Kinloss Council approved the 2024 Budget on March 18, 2024.

The 2024 budget contains \$15.9 million in operating expenditures and \$9.7 million in capital expenditures. After revenues and transfers from reserves are applied, the Township must levy \$10,803,422; an increase of \$697,284 or 6.9% over the 2023 levy. In order to raise these funds, the residential tax rate will be set at 0.00723628; a 4.6% increase over the 2023 tax rate.

The province wide reassessment that was scheduled to be implemented in 2021 is still on hold, therefore property owners can expect their property assessment for the 2024 taxation year to be frozen at the 2020 assessment unless changes to their property have been made.

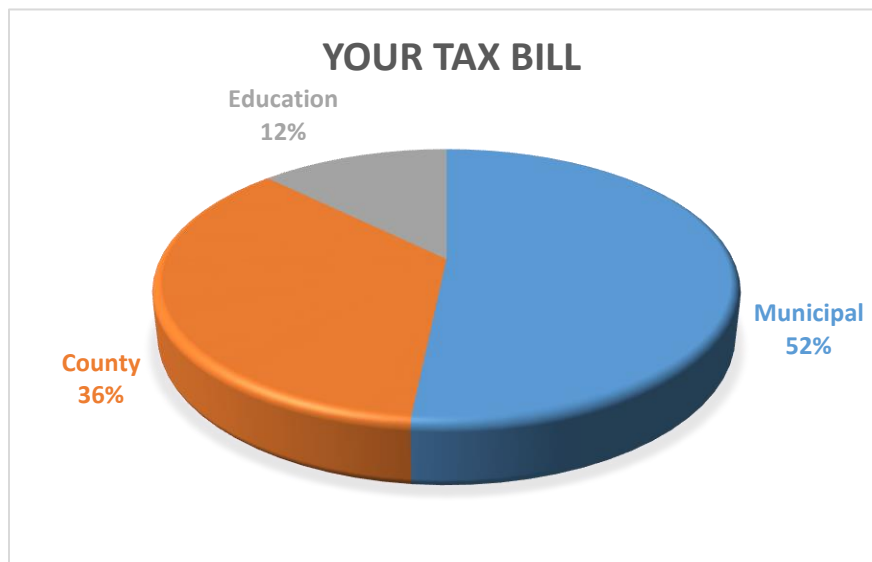
According to the Municipal Property Assessment Corporation (MPAC) the average value of a residential single family home in the Township of Huron-Kinloss is 243,115.

The increase to the municipal portion of the tax bill for 2024 is \$77.37 for the average* residential single family home.

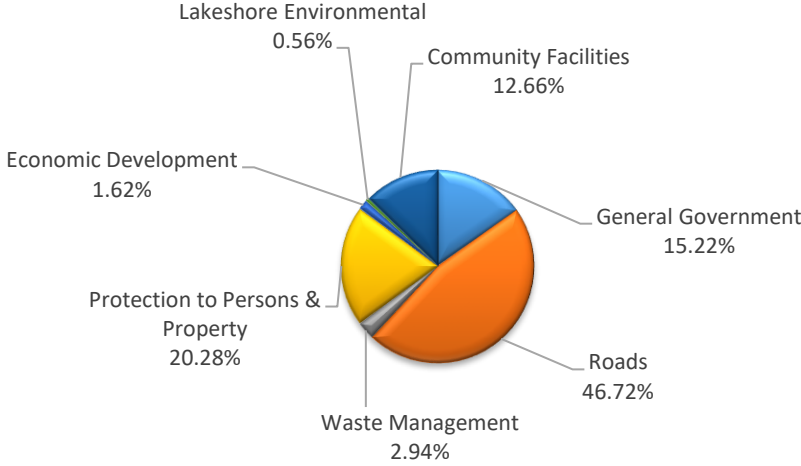
Combining the municipal, county and education taxes, the average* home paid a total of \$3,203.14 in property tax for 2023. For 2024, that amount would increase by \$146.82 to \$3,349.96; an overall increase of 4.6%.

* Based on assessment data from MPAC, your assessment may be more or less than the average.

Summary



Allocation of Municipal Tax Dollars by Department



- General Government
- Roads
- Waste Management
- Protection to Persons & Property
- Economic Development
- Lakeshore Environmental
- Community Facilities