

3.5 per cent property tax increase in proposed 2024 Town of Caledon budget

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Caledon residents can expect a 3.5 per cent property tax increase in 2024, pending any changes to the Town's proposed budget for this year.

On January 8, the Town of Caledon announced its proposed 2024 budget was available online for residents to view.

It can be found at the following link: caledon.ca/en/government/budget-and-finances.aspx.

The Town is encouraging residents to complete a survey about the proposed 2024 budget at the following link: haveyoursaycaledon.ca/caledon-budget-2024.

Printed copies of the proposed 2024 budget will be available at the Albion Bolton, Alton, Caledon, and Southfields Village branches of the Caledon Public Library (CPL) by the end of this week.

Presentations on the budget from Town of Caledon staff will occur at a general committee meeting of Caledon Council at 2:30 p.m. on January 17. Residents can attend this meeting in person at Town Hall (6311 Old Church Road) or view it on the Town's website.

Robert Cummings, Caledon's Commissioner of Finance and CFO, said in a statement Town staff have developed a budget that meets the immediate needs of Caledon while paving the way for a sustainable future.

"I encourage residents to engage in the budget process, gain insights, and participate in our upcoming budget committee meeting," he said.

The Town's proposed property tax increase for 2024 is 3.5 per cent.

The Town's approved 2023 balanced operating budget was \$131.2 million each of revenues and expenditures. This number was the base of the 2024 operating budget.

In 2024, there's nearly \$6 million in unavoidable operating budget increases ? budget items approved in previous years of Council that have a 2024 impact.

Inflationary pressures are accounting for nearly \$2.5 million increase in expenses. According to the proposed budget document this is ?due to increases in pricing of the essential items the town purchases to support its service levels.?

New staff and/or programs, and increased service levels, account for just over a \$1 million increase in expenses.

The Town will be seeing nearly \$3.5 million in tax revenue from new homes and businesses in Caledon in 2024. It's also drawing over \$1.6 million from its operating contingency reserve to reduce the impact of operating budget increases on the taxpayer.

In its news release, the Town noted some of its operating budget increases are due to operating costs of the expanded Caledon East Community Complex and the new Humber River Centre. Caledon has also added five new full-time firefighters to its Fire and Emergency Services team.

The Town's proposed balanced operating budget in 2024 is just below \$145.2 million each of revenues and expenses.

For the Town's capital budget, which is composed of the purchase and construction of tangible capital assets like roads and bridges, and one-time expenses like studies, the Town is proposing an investment of \$63.8 million.

A main source of funding for this \$63.8 million is a portion of property taxes collected in Caledon.

Capital projects the Town will be investing in for 2024 include a new fire station in Mayfield West, road rehabilitation, bridge and culvert construction, Mill Street reconstruction and bridge rehabilitation, stormwater management, and more.

The Town's 2024 proposed budget includes debt funding for many projects, and increases to tax-funded capital are recommended by Town staff in the coming years. Some reserve funds and debentures are being used to fund the Town's 2024 capital program.