

Reconciliation of 2023 Tax Revenue Requirement to 2024		Total Tax	Percent	Avg Residential
Tax Revenue Requirement 2023		\$ 37,720,000		\$ 2,395
<u>Non-Discretionary Costs</u>				
Inflationary Non-Discretionary changes		1,773,800	4.7%	\$ 113
2024 Labour & Benefit Contract Increases		1,313,950	3.5%	\$ 83
Miscellaneous Inflationary changes		459,850	1.2%	\$ 29
2023/24 Transit AOA Adjustment	\$ 124,350			
Fire Services 9-1-1 Contract Changes	72,500			
Fire Paid-On-Call Training	90,000			
IT - New 3 yr Microsoft Agreement	50,000			
Higher Insurance Premiums	123,000			
Growth or Other Non-Discretionary Changes		1,168,000	3.1%	\$ 74
Annualization of Prior Year Service Level Changes		1,038,000	2.8%	\$ 66
Annualized Staffing Changes (amendments in Spring)	348,500			
Fire Contract Settlement 2022	225,000			
Oceanfront Park - delayed from 2023	300,000			
Library 2023 Multi-Year Staffing Plan	164,500			
Miscellaneous Revenue and Expense Changes		130,000	0.3%	\$ 8
Lower Recreation Programming revenue	131,000			
Lower Engineering Service Agreement Fees	99,000			
Miscellaneous Cost Changes	- 100,000			
Changes in Debt Servicing		29,700	0.1%	\$ 2
Facility Costs	151,530			
Infrastructure Costs	80,675			
Expiring Debt Servicing	- 202,505			
Total Non-Discretionary Costs		\$ 2,971,500	7.9%	\$ 189
<u>Service Level Changes & Special Operating Projects</u>				
Service Level Changes		\$ 1,043,820	2.8%	\$ 66
Service Level Maintenance	\$ 908,830			
Service Level Maintenance - Capital Funded	134,990			
New Transit Expansions - 2024		195,180	0.5%	\$ 12
Special Operating Projects (SOP) Changes		- 35,500	-0.1%	-\$ 2
Total Service Level Changes + SOP Changes		\$ 1,203,500	3.2%	\$ 76
<u>Other</u>				
Asset Management		905,000	2.4%	\$ 57
Less Tax Stabilization (proposed)		- 600,000	-1.6%	-\$ 38
Total 2024 Revenue Requirements (Tax Levy)		\$ 42,200,000	11.9%	\$ 284
Estimated Non-Market Change (NMC) @ 3%		-\$ 1,130,000	-3.0%	-\$ 72
2024 Revenue Requirement Funded by Existing Property Owners		\$ 41,070,000	8.9%	\$ 213