



MUNICIPALITY *of the*
COUNTY *of* KINGS

Council Approves 2024/25 Operating and Capital Budgets

March 22, 2024

The 2024-25 approved budget prioritizes long-term financial stability and strategic improvements to processes, programs, and assets at the heart of services provided by the Municipality of the County of Kings.

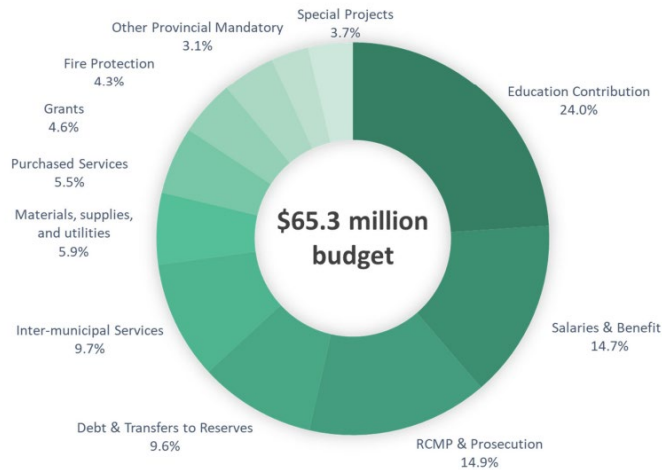
Municipal Council approved a \$65.3-million Operating, Utility and Reserve Budget during a Special Council meeting on March 20. The approved budget is a forward-looking financial plan that allows property tax rates to be held for another year.

- The residential tax rate will continue to be \$0.853 per \$100 of assessed value. This rate has not changed since 2009.
- The commercial tax rate will continue to be \$2.287 per \$100 of assessment. This rate has not changed since 2010.

Highlights from the 2024-25 Operating, Utility and Reserve Budget include, but are not limited to, the following:

- The Personal Property Tax Reduction amount for households with a total income below \$46,000 increased by \$50. Eligible applicants will now receive up to \$560 in ratepayer relief.
- More than \$3 million has been earmarked for [Community Grants Programs](#) that will benefit a wide range of organizations and individuals, including \$254,000 in Funding to External Service Providers making unique services available to residents of the Municipality.
- An enhanced Capital Reserve contribution of \$2 million will support long-term asset management plans and address the capital reserve deficit.
- An additional Operating Reserve contribution of \$900,000 will help keep the account at pre-COVID levels and help offset unknown future costs related to ongoing Provincial Service Exchange negotiations.
- Assessment growth of 3.2% (CAP eligible properties), 5% (new housing construction, major renovations, etc.), and 10.3% (commercial properties) enabled the Municipality to manage inflationary pressures and significant increases to mandatory provincial payments for education and policing services (increases of \$1,595,600 and \$596,700 respectively).
- The budget allows for the creation of 3.5 new staffing positions to support development growth, increased demands for service, long-term municipal plans and the strategic priorities set by Municipal Council.
- Overall funding to fire departments providing service to the Municipality is increasing by 5.2% this fiscal year (from \$2,689,555 to \$2,829,700).

Figure 20: Operating Expenses Including Debt Service & Reserve Transfers



The 2024-25 Operating, Utility and Reserve Budget reflects a 9.9% increase in approved spending from the 2023/24 budget. The widespread impacts of spikes in the Consumer Price Index and inflation are evident throughout the \$65.3-million budget.

The cost of mandatory provincial payments, including education and policing transfers, accounts for 42% of all spending budgeted for the

2024-25 fiscal year. Despite municipalities no longer being required to fund Regional Housing and Corrections, mandatory payments increased by 4.7% compared to last year, bringing the total budgeted amount to \$27,409,400.

The \$41.6-million Capital and Project Budget for 2024-25 features 47 projects representing strategic investments in a range of municipal assets, including: buildings, roads, sidewalks, vehicles, sewer infrastructure, and the Greenwood Water Utility.

Five projects supporting new objectives will involve activities related to Fire Services Delivery, PACE Program Implementation, Biosolids Management, Sewer Lagoon Desludging and Municipal Complex Equipment.

For more information about the approved budget and capital or special projects planned for 2024-25, visit www.countyofkings.ca/budget.

Did you know?

The Municipality’s budgeting process provides financial plans supporting the priorities Municipal Council set in the Strategic Plan 2021-2024. Visit the online [Strategic Plan Report webpage](#) to find an overview of projects aligning with the Key Strategic Priorities of Strong Communities, Environmental Stewardship, Economic Development, Good Governance and Financial Sustainability.

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