Finance

Proposed
BUDGET
2022-2024

2022 Budget with 2023,2024 Projection Summary

	Average 2018 to 2020	Final Budget 2021	Final Budget 2022	Projection 2023	Projection 2024
OPERATING ONLY					
Expenditures:					
GENERAL GOVERNMENT	2,659,380	3,264,350	3,633,112	3,673,447	3,757,414
PROTECTION OF PERSONS AND PR	127,986	155,250	179,092	182,590	185,259
FIRE AND RESCUE	808,441	1,126,973	1,138,349	1,103,259	1,124,821
TRANSPORTATION SERVICES	3,093,019	3,296,939	3,467,778	3,588,666	3,566,876
PARKS AND RECREATION	1,281,168	1,345,462	1,411,922	1,474,920	1,507,409
PLANNING AND DEVELOPMENT	752,152	920,419	798,708	716,113	740,204
WASTE MANAGEMENT	1,099,282	1,196,392	1,374,843	1,344,224	1,362,449
DRAINAGE	168,166	147,690	145,709	148,594	151,577
SURPLUS TO TRANSFER TO RESERVES					
TOTAL EXPENDITURES	**9,989,594**	**11,453,477**	**12,149,513**	**12,231,812**	**12,396,009**

Finance

Proposed
BUDGET
2022-2024

2022 Budget with 2023,2024 Projection Summary

Capital Projects	Average 2018 to 2020	Final Budget 2021	Final Budget 2022	Projection 2023	Projection 2024
Expenditures:					
GENERAL GOVERNMENT	125,000	475,000			
PROTECTION OF PERSONS AND PR	-	-			
FIRE AND RESCUE	726,600	570,000	580,000	50,000	
TRANSPORTATION SERVICES	2,881,329	1,890,150	3,106,300	2,127,000	2,296,000
PARKS AND RECREATION	313,965	851,250	1,162,500	1,095,000	1,050,000
PLANNING AND DEVELOPMENT	177,335	565,000	456,000	175,000	125,000
WASTE MANAGEMENT	-	878,500	350,000		
DRAINAGE	-	-	-	-	-
	4,224,229	**5,229,900**	**5,654,800**	**3,447,000**	**3,471,000**

Finance

Proposed
BUDGET
2022-2024

2022 Budget with 2023,2024 Projection Summary

	Average 2018 to 2020	Final Budget 2021	Final Budget 2022	Projection 2023	Projection 2024
Reserves:					
GENERAL GOVERNMENT	97,535	60,000	160,000	160,880	161,775
PROTECTION OF PERSONS AND PR(	-	-	-		
FIRE AND RESCUE	250,000	250,000	325,000	325,000	325,000
TRANSPORTATION SERVICES	120,000	330,000	189,823	195,658	182,500
PARKS AND RECREATION	20,000	35,000	85,000	85,616	86,243
PLANNING AND DEVELOPMENT	120,344	156,000	56,000	56,986	57,988
WASTE MANAGEMENT		30,000	-		
DRAINAGE	-	-	-		
Contribution to Reserves	-	136,785	33,692	4,896	148,687
	607,879	**997,785**	**849,515**	**829,037**	**962,193**

2022 Budget with 2023,2024 Projection Summary

Finance

Proposed BUDGET 2022-2024

	2022 Final Budget			
	2022 Operating	Reserves	Capital	2022 Budget
Revenue:				
TAXATION	6,322,100	849,515	688,942	7,860,557
PAYMENTS IN LIEU	504,670			504,670
FEES AND CHARGES	1,428,304			1,428,304
UNCONDITIONAL GRANTS	1,662,049			1,662,049
CONDITIONAL GRANTS	340,000		2,164,858	2,504,858
RENTS	571,400			571,400
INVESTMENT INCOME	475,000			475,000
DONATIONS AND OTHERS	635,990			635,990
LOAN FUNDING/DEBENTURES	-		1,680,000	1,680,000
CONTRIBUTION FROM RESERVES	210,000		1,121,000	1,331,000
OTHER	-			-
	12,149,513	**849,515**	**5,654,800**	**18,653,828**
Expenditures:				
GENERAL GOVERNMENT	3,633,112	160,000	-	3,793,112
PROTECTION OF PERSONS AND F	179,092	-	-	179,092
FIRE AND RESCUE	1,138,349	325,000	580,000	2,043,349
TRANSPORTATION SERVICES	3,467,778	189,823	3,106,300	6,763,901
PARKS AND RECREATION	1,411,922	85,000	1,162,500	2,659,422
PLANNING AND DEVELOPMENT	798,708	56,000	456,000	1,310,708
WASTE MANAGEMENT	1,374,843	-	350,000	1,724,843
DRAINAGE	145,709	-	-	145,709
CONTRIBUTION TO RESERVES		33,692		33,692
	12,149,513	**849,515**	**5,654,800**	**18,653,828**

Finance

TOWNSHIP OF SOUTH STORMONT

Proposed

BUDGET

2022-2024

2022 Budget with 2023,2024 Projection Summary

	2023 Projection				2024 Projection			
	2023 Operating	Reserves	Capital	2023 Budget	2024 Operating	Reserves	Capital	2024 Budget
Revenue:								
TAXATION	6,746,699	829,037	520,637	8,096,373	6,834,398	962,193	623,637	8,420,228
PAYMENTS IN LIEU	514,763			514,763	525,059			525,059
FEES AND CHARGES	1,451,480			1,451,480	1,478,363			1,478,363
UNCONDITIONAL GRANTS	1,337,443		-	1,337,443	1,337,443		-	1,337,443
CONDITIONAL GRANTS	358,200		951,363	1,309,563	376,414		1,356,363	1,732,777
RENTS	582,828			582,828	594,485			594,485
INVESTMENT INCOME	485,000			485,000	495,000			495,000
DONATIONS AND OTHERS	615,400			615,400	624,848			624,848
LOAN FUNDING/DEBENTURES	-		960,000	960,000	-		597,000	597,000
CONTRIBUTION FROM RESERVES	140,000		1,015,000	1,155,000	130,000		894,000	1,024,000
OTHER	-			-	-			-
	12,231,813	**829,037**	**3,447,000**	**16,507,850**	**12,396,009**	**962,193**	**3,471,000**	**16,829,202**
Expenditures:								
GENERAL GOVERNMENT	3,673,447	160,880	-	3,834,327	3,757,414	161,775	-	3,919,189
PROTECTION OF PERSONS AND F	182,590	-	-	182,590	185,259	-	-	185,259
FIRE AND RESCUE	1,103,259	325,000	50,000	1,478,259	1,124,821	325,000	-	1,449,821
TRANSPORTATION SERVICES	3,588,666	195,658	2,127,000	5,911,324	3,566,876	182,500	2,296,000	6,045,376
PARKS AND RECREATION	1,474,920	85,616	1,095,000	2,655,536	1,507,409	86,243	1,050,000	2,643,652
PLANNING AND DEVELOPMENT	716,113	56,986	175,000	948,099	740,204	57,988	125,000	923,192
WASTE MANAGEMENT	1,344,224	-	-	1,344,224	1,362,449	-	-	1,362,449
DRAINAGE	148,594		-	148,594	151,577	-	-	151,577
CONTRIBUTION TO RESERVES		4,896		4,896		148,687		148,687
	12,231,813	**829,037**	**3,447,000**	**16,507,850**	**12,396,009**	**962,193**	**3,471,000**	**16,829,202**

2022 Budget with 2023,2024 Projection Summary

Finance

TOWNSHIP OF SOUTH STORMONT

Proposed **BUDGET** 2022-2024

	Average 2018 to 2020	Final Budget 2021	Final Budget 2022	Projection 2023	Projection 2024
Revenue:					
TAXATION	6,821,473	7,558,065	7,860,557	8,096,373	8,420,228
PAYMENTS IN LIEU	481,478	504,670	504,670	514,763	525,059
FEES AND CHARGES	1,465,355	1,208,074	1,428,304	1,451,480	1,478,363
UNCONDITIONAL GRANTS	1,538,749	1,862,443	1,662,049	1,337,443	1,337,443
CONDITIONAL GRANTS	1,035,594	512,845	2,504,858	1,309,563	1,732,777
RENTS	543,489	561,470	571,400	582,828	594,485
INVESTMENT INCOME	400,048	351,000	475,000	485,000	495,000
DONATIONS AND OTHERS	687,249	316,550	635,990	615,400	624,848
LOAN FUNDING/DEBENTURES	45,684	2,055,950	1,680,000	960,000	597,000
CONTRIBUTION FROM RESERVES	1,802,583	2,368,094	1,331,000	1,155,000	1,024,000
OTHER		382,000			
TOTAL REVENUE	**14,821,702**	**17,681,161**	**18,653,828**	**16,507,850**	**16,829,202**
Expenditures:					
GENERAL GOVERNMENT	2,784,380	3,799,350	3,793,112	3,834,327	3,919,189
PROTECTION OF PERSONS AND PROPERTY	127,986	155,250	179,092	182,590	185,259
FIRE AND RESCUE	1,535,041	1,946,973	2,043,349	1,478,259	1,449,821
TRANSPORTATION SERVICES	5,974,348	5,517,089	6,763,901	5,911,324	6,045,376
PARKS AND RECREATION	1,595,133	2,231,712	2,659,422	2,655,536	2,643,652
PLANNING AND DEVELOPMENT	929,487	1,641,419	1,310,708	948,099	923,192
WASTE MANAGEMENT	1,099,282	2,104,892	1,724,843	1,344,224	1,362,449
DRAINAGE	168,166	147,690	145,709	148,594	151,577
CONTRIBUTION TO RESERVES	607,879	136,785	33,692	4,896	148,687
TOTAL EXPENDITURES	**14,821,702**	**17,681,161**	**18,653,828**	**16,507,850**	**16,829,202**
TOTAL OPERATING EXPENDITURES	9,989,594	11,453,477	12,149,513	12,231,812	12,396,009
TOTAL CONTRIBUTIONS TO RESERVES	607,879	997,785	849,515	829,037	962,193
TOTAL CAPITAL/PROJECT EXPENDITURE	4,224,229	5,229,900	5,654,800	3,447,000	3,471,000
TOTAL EXPENDITURES	14,821,702	17,681,161	18,653,828	16,507,849	16,829,202

2022 Budget with 2023,2024 Projection Summary

Finance

TOWNSHIP OF SOUTH STORMONT

Proposed BUDGET 2022-2024

2022-2024 Capital Grant & Funding Projection

	2022	2023	2024	Total
Annual OCIF	$ 639,449	$ 315,000	$ 315,000	**$ 1,269,449**
Annual Gas Tax	$ 415,786	$ 433,863	$ 433,863	**$ 1,283,512**
Prior year Gas Tax	$ 100,000	$ 100,000	$ 100,000	**$ 300,000**
Parks & Recreation Funding	$ 959,623	$ 102,500	$ 507,500	**$ 1,569,623**
Economic Development	$ 50,000	$ -	$ -	**$ 50,000**
Total Capital Grant & Funding	**$ 2,164,858**	**$ 951,363**	**$ 1,356,363**	**$ 4,472,584**

2022 Budget with 2023,2024 Projection Summary

Finance

TOWNSHIP OF SOUTH STORMONT

Proposed
BUDGET
2022-2024

Name	2020 AuditedBalance	2021 projected Balance	2022 Projected Contribution	2022 Projected Withdraw	2022 projected budget	2023 Projected Contribution	2023 Projected Withdraw	2023 projected budget	2024 Projected Contributio	2024 Projected Withdraw	2024 projected budget
Reserve Funds:											
Total Reserve Funds	20,175	20,175	-	-	20,175	-	-	20,175	-	-	20,175
Reserves											
GENERAL GOVERNMENT TOTAL	5,475,527	$ 2,191,818	$ 93,692	$ 580,000	$ 1,705,510	$ 65,776	$ 140,000	$ 1,631,286	$ 210,462	$ 130,000	$ 1,711,748
FACILITY TOTAL	330,356	$ 1,105,356	$ 610,000	$ -	$ 1,715,356	$ 250,000	$ 750,000	$ 1,215,356	$ 250,000	$ -	$ 1,465,356
PPP - FIRE AND RESCUE TOTAL	540,486	$ 237,481	$ 50,000	$ -	$ 287,481	$ 50,000	$ 50,000	$ 287,481	$ 50,000	$ -	$ 337,481
PPP - OTHER TOTAL	25,000	$ 25,000	$ 25,000	$ -	$ 50,000	$ 25,000	$ -	$ 75,000	$ 25,000	$ -	$ 100,000
BUILDING TOTAL	60,405	$ 60,405	$ 6,000	$ -	$ 66,405	$ 6,106	$ -	$ 72,511	$ 6,213	$ -	$ 78,724
TRANSPORTATION SERVICES TOTAL	472,719	$ 724,509	$ 169,823	$ 345,000	$ 549,332	$ 175,658	$ -	$ 724,990	$ 162,500	$ 424,000	$ 463,490
PARKS AND RECREATION TOTAL	86,490	$ 352,955	$ 235,000	$ 50,000	$ 537,955	$ 236,496	$ 90,000	$ 684,451	$ 238,018	$ 395,000	$ 527,469
PLANNING TOTAL	-	$ 106,000	$ -	$ -	$ 106,000	$ -	$ -	$ 106,000	$ -	$ -	$ 106,000
ECONOMIC DEVELOPMENT TOTAL	243,331	$ 768,331	$ -	$ 356,000	$ 412,331	$ -	$ 125,000	$ 287,331	$ -	$ 75,000	$ 212,331
WASTE MANAGEMENT TOTAL	(431,827)	$ 114,573	$ 20,000	$ -	$ 134,573	$ 20,000	$ -	$ 154,573	$ 20,000	$ -	$ 174,573
Total Reserves & Reserve Funds	$ 6,822,663	$ 5,706,604	$ 1,209,515	$ 1,331,000	$ 5,585,119	$ 829,037	$ 1,155,000	$ 5,259,155	$ 962,193	$ 1,024,000	$ 5,197,348

2022 Budget with 2023,2024 Projection Summary

Finance

Proposed
BUDGET
2022-2024

New Debt Projection Summary

	New Debt	20 Years Interests	Yearly Interest	Yearly Cash payment	Projected Asset/liability Ratio	Aavailable Debt limit for Future Capital Projects
2022	$ 2,340,000	$ 729,831	$ 31,231	$ 72,810	1.2280	$ 32,293,476
2023	$ 960,000	$ 235,690	$ 73,149	$ 178,402	1.1524	$ 31,333,476
2024	$ 597,000	$ 186,200	$ 93,356	$ 241,276	1.1099	$ 30,736,476
Total	**$ 3,897,000**	**$ 1,151,721**	**$ 197,736**	**$ 492,487**		
2021 Budget Committed	**$ 660,000**	**Myers Road Reconstruction 4 km**				
2022-2024 Total	**$ 3,237,000**					

1 All debt projection is based on current 2.84% interest rate in 15/ 20 years term.
2 The Projected Asset/Liability ratio is based on 2020 audit.
3 Available debt limit calculation is based on 5% calculation of 2021 Annual Repayment Limit from Ontario Ministry of Municipal Affairs and Housing.

Finance

TOWNSHIP OF SOUTH STORMONT

Proposed
BUDGET
2022-2024

2022 Budget with 2023,2024 Projection Summary

				3% Increase in 2022	3% Increase in 2023	4% Increase in 2024
Property Class	2021 Assessment	2021 Township Tax Levy	2022 Assessment	2022 Township Tax Lvey	2023Projected Township Tax Dollars	2024 Projected Township Tax Levy
Property Class						
Residential	$ 1,300,256,718	$ 6,154,367	$1,310,401,518	$ 6,388,456	$ 6,580,109	$ 6,843,314
Commercial	$ 68,599,449	$ 525,569	$ 70,535,949	$ 556,725	$ 573,426	$ 596,363
Industrial	$ 22,077,400	$ 272,129	$ 22,363,600	$ 282,433	$ 290,906	$ 302,542
Farmland	$ 172,803,100	$ 204,479	$ 179,793,900	$ 219,133	$ 225,707	$ 234,736
Landfill	$ 48,300	$ 330	$ 48,300	$ 340	$ 350	$ 364
Forest	$ 1,762,833	$ 2,086	$ 1,765,033	$ 2,151	$ 2,216	$ 2,304
Pipeline	$ 61,644,000	$ 399,105	$ 61,680,000	$ 411,319	$ 423,659	$ 440,605
Exempt	$ 42,683,700	$ -	$ 42,733,800	$ -	$ -	$ -
Total	**$ 1,669,875,500**	**$ 7,558,065**	**$1,689,322,100**	**$ 7,860,557**	**$ 8,096,373**	**$ 8,420,228**