



2025 Draft Budget Session - April

Agenda

- Impact of Rebuilding Downtown Infrastructure Project tender results
- Additional budget changes
- Status of the 2025 Draft Budget
- Sample tax bill impact
- Final 2024 transfer to Reserve Fund

Rebuilding Downtown Infrastructure Project

No impact to
budget's net
unfunded amount

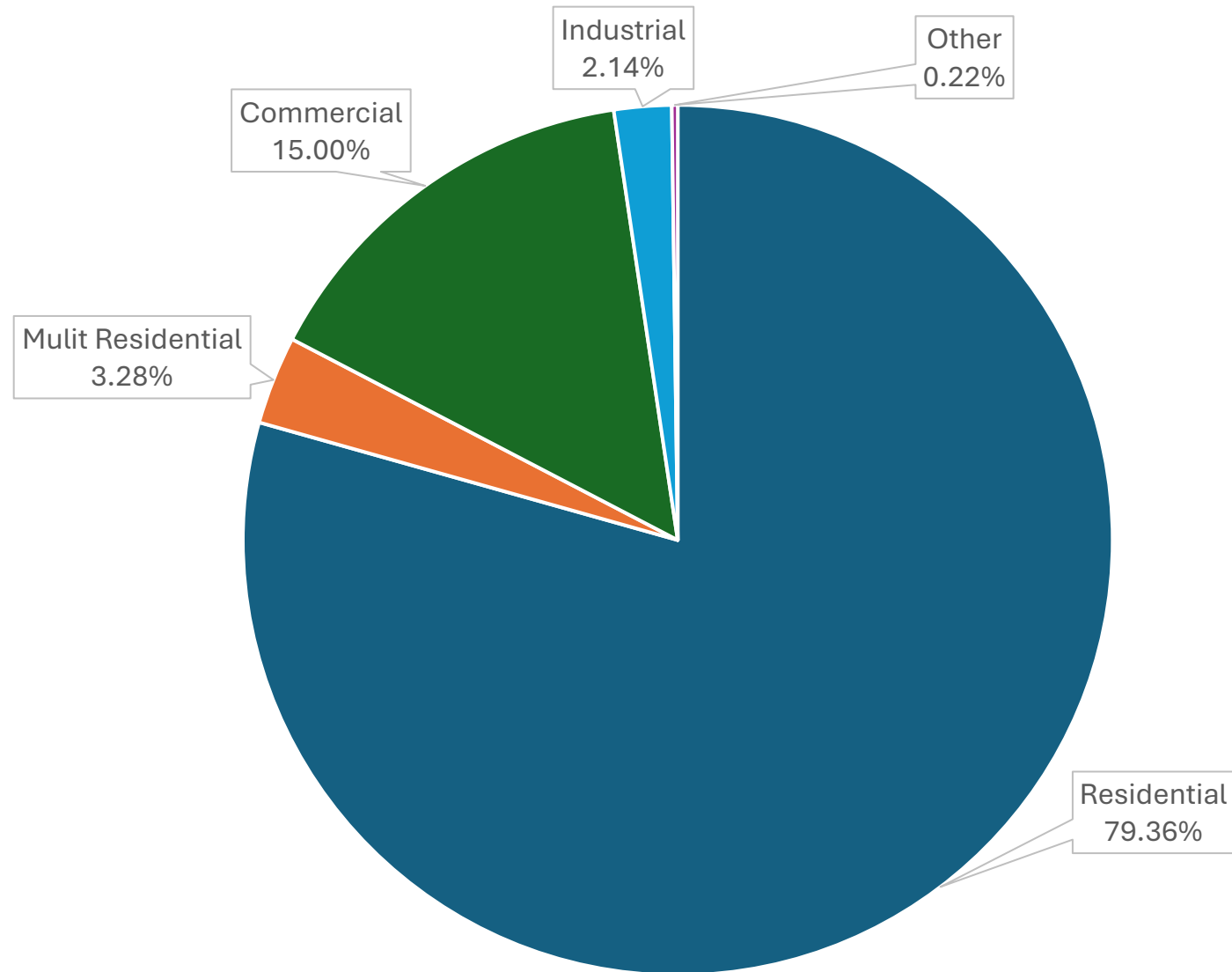
Changes to Initial Draft Budget			
	DRAFT	REVISED DRAFT	DIFFERENCE
Roads Department			
<i>Funding</i>			
Reserve Fund Borrowing	1,302,113	1,062,434	239,679
OCIF Grant	1,385,656	1,227,389	158,267
CCBF Grant	200,000	-	200,000
Taxation	181,000	181,000	-
	3,068,769	2,470,823	597,946
<i>Expenses</i>			
Engineering	460,315	117,560	342,755
Construction costs	2,608,454	2,353,263	255,191
	3,068,769	2,470,823	597,946
Water Department			
<i>Funding</i>			
Water Expansion Reserve Fund	1,752,209	1,736,652	15,557
<i>Expenses</i>			
Engineering	262,831	222,602	40,229
Construction	1,489,378	1,514,050	- 24,672
	1,752,209	1,736,652	15,557
Sanitary Sewer Department			
<i>Funding</i>			
PCP Reserve Fund	1,373,190	1,326,470	46,720
<i>Expenses</i>			
Engineering	205,978	170,025	35,953
Construction	1,167,212	1,156,445	10,767
	1,373,190	1,326,470	46,720

Current Session Proposed Changes		
Add condition assessment of parking lots		\$ (7,500)
Remove transfer from Recreation Reserve to reflect removal of tables and chairs at Sky Harbour		\$ (26,000)
Increase water meter replacement project cost		\$ (75,000)
Add transfer from Water Expansion Reserve Fund		\$ 75,000
Add Construction liaison position as approved at April 11 Special Council meeting		\$ (37,500)
Additional Parks student		\$ (19,000)
Increase to unfunded status of budget		<u>\$ (90,000)</u>

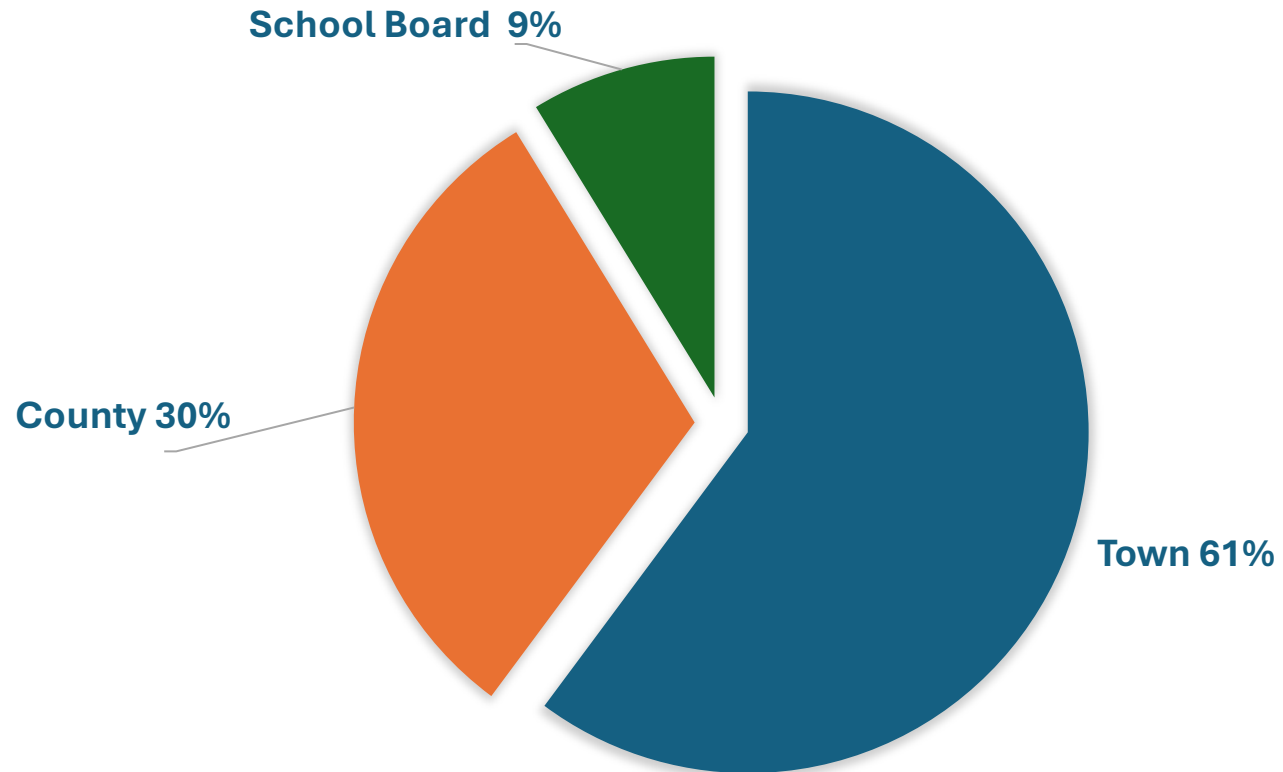
Budget fully funded

Unfunded status – March Session	\$408,925
Impact of Rebuilding Downtown Infrastructure Project on 2025	\$0
Impact of current session changes	\$90,000
Revised unfunded status of the budget	\$498,925
Final Changes to Fund Budget	
Carry forward of 2024 surplus	\$253,447
Additional tax revenue from assessment growth at 2024 tax rate	\$142,966
1% tax rate increase	\$102,512
	\$498,925

Town of Goderich
2025 Property Assessment by Class



CONSOLIDATED TAX BILL



Property Tax
Example
1% Town tax rate
increase

	2024	2025	Difference
Town	\$ 2,379.78	\$ 2,403.58	\$ 23.80
County	1,199.03	1,240.39	41.36
School Board	350.37	350.37	-
Consolidated tax bill	\$ 3,929.18	\$ 3,994.34	\$ 65.16

Median
Residential
Assessment
\$229,000

	Per	\$100,000	in assessment
	2024	2025	Difference
Town	\$ 1,039.21	\$ 1,049.60	\$ 10.39
County	523.59	541.65	18.06
School Board	153.00	153.00	-
Consolidated tax bill	\$ 1,715.80	\$ 1,744.25	\$ 28.45

Tax rates	2024	2025	% Change	
Town	0.01039205	0.01049597	1.00%	
County	0.00523593	0.00541653	3.45%	Confirmed
School Board	0.00153	0.00153	0.00%	Confirmed
	0.01715798	0.0174425	1.66%	

Final 2024 Transfer - \$60,209

Options

- Transfer to Public Works Equipment Reserve Fund
10 year capital forecast shows a \$500k annual requirement
Currently contributing \$330,000
- Special Events Reserve –January 13/25 session refer to budget
- Transfer to a new Tax Rate Stabilization Reserve