

General Operating Fund **\$17.96 Million**

7.9 % increase over 2024 for an additional \$1.2 M in tax warrant. This maintains existing service levels, covers inflation, advances police expansion, and will fund capital improvements.

Tax Rates (per \$100 of assessment)

Ward 4 \$1.50 (**no change** from 2024)

Wards 1,2,3,5 \$0.72 (increase of 2 cents)
Additional 0.4115 to outside Wards for Province for a total of \$1.13

Commercial **Hold** 1.7 multiplier

How is the budget funded?

2025 Tax Assessment Base

\$ 1.25 Billion

8.6% increase over 2024 = **\$ 98.12 million** increase

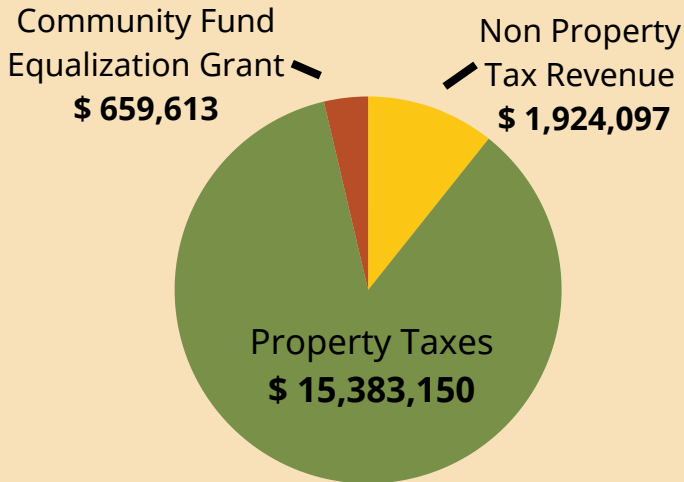
Percent change due to **new construction** = **1.74 %**

Percent change due to **reassessment** = **6.82%**

55% of properties will see **between 0% - 10% increase in assessment value**

36.4% of properties will see **over 10% increase in assessment value** - the province will apply the **10% cap (spike protection)** for 2025

The Town will release a 3-5 year Property Tax Rate Strategy in 2025 to help realign taxes due to amalgamation and to balance assessment increases with proper reductions in tax rates.



85.6% of revenue comes from property taxes

Where is our money going in our community?



Utility Budget

Operating Total = \$ 2,175,554

Less than a 1% increase over 2024 for a total increase of **\$ 111,907** to cover additional **critical** operating expenses.

Water and sewer rates will be adjusted in June of 2025 for the next billing period to cover operating increase.

There will be a Utility bulletin released January 31st to outline new water and sewer rates, a 3 year rate plan, and a capital plan.

DID YOU KNOW?

Water and sewer costs cannot be covered by property taxes. Users of the utility must share the costs through direct billing. Fixed rates and consumption rates must increase to cover operating and capital costs.

The Town of Woodstock has adopted a 2025 budget of \$17,966,860 and a Utility budget of \$2,175,554. Council also made motions to move approximately \$1.2 million into operating and capital reserves for police expansion. Of the \$17.96 million dollar budget, approximately \$1.6 million will be transferred to operating and reserve funds throughout 2025 for police expansion.

The 2025 budget will see the residential tax rate for Ward 4 remain the same at \$1.50 (per \$100 of assessment), with the outside Wards (1, 2, 3 and 5) seeing an increase of 2 cents (per \$100 of assessment) for a new rate of \$0.72. Given provincial assessment increases the Town was able to reduce the anticipated outside Ward rate increase for policing expansion in 2025 from 5 cents to 2 cents. For example, the impact on a residential property with an assessed value of \$300,000 in 2024 with a 10% assessment increase in Ward 4 will pay an extra \$450 in property taxes in 2025. That same house in Ward 1, 2, 3 or 5 would pay an extra \$276 in municipal property taxes in 2025 (does not include provincial portion). The Town is hopeful that the provincial government will complete a timely review of the property tax system and will complete fiscal reform that is due as a result of amalgamation. Both of these initiatives are timely as the Town prepares to release a 3-5 year Property Tax Rate Strategy in 2025 that aims to balance taxes and help offset the costs residential property tax owners have faced with increased assessments.

The Town's budget will allow all service levels to continue, with prioritized critical hiring planned in a number of different departments to continue to advance our operational capacity and gain better customer service in key areas. The budget in particular supports hiring to support communications, finance, recreation, fire, and utility.

The Town is intending to move ahead with police expansion with confirmation of approximately \$4.3 million in transition funds, with the possibility of an additional \$1.5 million budgeted for 2025 in restricted provincial funding. We look forward to working with our public safety partners on a final transition plan in January of 2025 and the Mayor and Chief of Police hope to share full details of timelines in Q1 of 2025.

With expansion of municipal boundaries, and continued growth of community and services, we are out of space! The Town looks forward to sharing more details in 2025 of municipal infrastructure projects to support our current and future needs for police, fire, and Town Hall facilities. The Town is diligently exploring all funding opportunities to support these initiatives.

The Town plans to maximize the capital budget, Canada Community Building Funds for 2024 and 2025, as well as borrowing for general capital projects to spend approximately, \$1,779,000 on capital and community investment projects.

Highlights of infrastructure and community improvements planned for 2025:

- Purchase of an asphalt recycler and hot box to allow for better quality street repairs with the added bonus of reduced operation costs
- Purchase of a backhoe and upgraded UV Wastewater system
- Replace a salt truck, pick-up truck, and other public works equipment to support assets which require replacement
- \$200,000 reserved for an Active Transportation project that we have secured matched funding to complete a section of sidewalk along Deakin Drive
- Arena Heater Controls for “pay-as-you-go” heat and other recreation improvements
- Boat launch repairs and improvements, addition of a Kayak launch, feasibility study to review addition of an amphitheater and public washrooms in the downtown/waterfront area, continuation of decorative lighting improvements
- \$630,000 for paving for designated highway projects and other street and sidewalk upgrades
- Rebranding and signage renewal project to update all entrance and directional signage, banners, highway sign replacement, etc.
- Traffic feasibility study to review current traffic lights, pedestrian lights and crosswalks, for possible improvements to high traffic areas and overall traffic flow (including potential traffic calming measures)
- Public Transportation feasibility study to identify possible public transit solutions to support population growth and retention.
- Beautification improvements, including additional flower beds, trees, hanging flower pots, cooling misting locations, and other branded improvements throughout the community
- An increased Community and Tourism Grant budget of \$225,000 available to help better support our non-profit community, associations, and clubs providing additional services and events for our community members