



## 2024 BUDGET AMENDMENTS FOR REQUISITIONS

### Issue

The 2024 Budget requires amendment to reflect requested requisitions from external organizations.

### Motion Proposed by Administration

That the 2024 Budget be amended to reflect requisitions, in millions, as follows:

|  |                |
|--|----------------|
| Westwinds Communities                  | \$0.021        |
| Alberta Education                      | \$1.662        |
| Alberta Designated Industrial Property | <u>\$0.001</u> |
| General Tax Revenue Increase Requested | \$1.684        |

### Report, Analysis and Financial Implications

The following changes to the 2024 Budget are proposed to reflect the 2024 Requisitions:

| Changes to 2024 External Requisitions (Millions) |               |        |              |          |
|--|---------------|--------|--------------|----------|
| Requisitions For                                 | 2024 Budgeted | Change | 2024 Revised | % Change |
| Westwinds Communities                            | 0.650         | 0.021  | 0.671        | 3.2%     |
| Alberta Education                                | 15.085        | 1.662  | 16.747       | 11.0%    |
| Alberta Designated Industrial Property           | 0.002         | 0.001  | 0.003        | 5.0%     |
| Total External Requisitions                      | 15.737        | 1.684  | 17.421       | 10.7%    |

The Town collects property taxes on behalf of requisitioning authorities to pay the foregoing requisitions.

Westwinds Communities requisitioned from contributing municipalities \$2.076 Million. The Town of Okotoks' share, based on the provincial equalized assessment of the six contributing municipalities increased by 3.2% from the 2023 amount of \$0.650 Million to \$0.671 Million for 2024, an increase of \$0.021 Million.

The Provincial Education total requisition is an increase of 11.0% from the 2023 amount of \$15.085 Million to \$16.747 Million for 2024, an increase of \$1.662 Million. The portion paid by residents of Okotoks has increased due to the redistributive nature of the equalized assessment process, assessment growth and the Province kept their rates the same as 2023.

### Strategic Plan Goals

|                                     |                            |                          |                                       |
|-------------------------------------|----------------------------|--------------------------|---------------------------------------|
| <input type="checkbox"/>            | Responsibly Managed Growth | <input type="checkbox"/> | Demonstrated Environmental Leadership |
| <input checked="" type="checkbox"/> | Strong Local Economy       | <input type="checkbox"/> | Enhanced Culture & Community Health   |
| <input type="checkbox"/>            | Organizational Excellence  |                          |                                       |

### Equity/Diversity/Inclusivity Impacts and Strategy

n/a

### Environmental Impacts

n/a

### Governing Policies/Bylaws/Legislation or Agreements

n/a

### Public Participation Strategy

n/a

### Alternatives for Consideration

n/a

### CAO Comments

The municipality is responsible for collecting not only the taxes to run the municipality but also the taxes are requisitioned on behalf of other organizations. In the establishment of the municipally controlled tax, the value of the assessment base is considered and the mill rate is reduced to ensure the Town don't benefit from both an increase in assessment and an increase in the tax rate. The Province takes a different approach for the education requisition. The Province chose to hold the 'tax rate' steady however benefitted from the increased value of property assessments. In Okotoks, this means that the provincial education component of the tax bill has increased by 11%. In some years this means that Okotoks is receiving a higher increase than the average and this is the case for 2024. Overall the provincial education requisition increased by 9% however Okotoks is receiving an 11% increase as it has had a higher than average increase in the assessed values of property.

### Attachment(s)

n/a

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