



# FORMAL REPORT

**To:** Mayor Strathdee and Members of Council

**Prepared by:** Jim Brown, Director of Finance

**Date of Meeting:** 13 March 2018

**Subject:** **FIN 06-2018 2018 Budget, Tax Ratios and Tax Rates**

## PURPOSE

To present the 2018 operating and capital budget, tax ratios and tax rates for approval.

## RECOMMENDATION

THAT Report FIN 06-2018 Budget, Tax Ratios and Tax Rates be received; and

THAT the Tax Ratios as per By-law 22-2018 and being unchanged from the prior year, with the exception of the creation of the new landfill class, be approved; and

THAT the 2018 Operating and Capital Budget summarized in Schedule A to By-law 23-2018 resulting in an estimated tax levy of \$11,812,540, total expenditure plan for capital of \$6,805,000 per Schedule B be approved; and Tax Rates as per Schedule C be approved.

## BACKGROUND

The 2018 draft budget was presented at a public meeting of February 27, 2018. From that meeting the sole adjustment was the reduction in the Heritage Property Tax Rebate from \$50,000 to \$25,000 based on the actual uptake in the program for 2017.

## REPORT

The 2017 budget is the end result of a process that was initiated in August of last year. Staff were instructed to maintain service levels, use a 3 year average spending as the base budget and budget to be responsible and achievable. Program were to be fully delivered to 98 – 100% spending and capital projects to be fully delivered within the year.

The 2018 budget reflects a tax levy increase 2.01% or \$367,846.

## SUMMARY

The budget was developed within the criteria as directed. All operating lines were examined for opportunities for savings while maintaining services. Revenues were reviewed for expected volumes of activities. Having completed the review process the final budget is presented for final approval of Council.

## FINANCIAL IMPLICATIONS

The passing of the budget, tax ratios and tax rates authorizes the collection of the tax revenues to support the operations and capital needs of the Town.

## STRATEGIC PLAN

This initiative is supported by the following priorities, outcomes, and tactics in the Plan.

Pillar #3 Balanced Growth:

- The Town will develop a sustainable growth plan to ensure new revenue sources can meet the increasing costs of existing service demands to satisfy population growth and economic development plans, all while continuing to support existing and new industrial and commercial ventures.

**OTHERS CONSULTED**

Those consulted include Town staff, Council and the public.

**ATTACHMENTS**

By-laws FIN 22-2018 and FIN 23-2018.

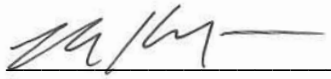
**REVIEWED BY**

**Recommended by the Department**



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Jim Brown  
Director of Finance

**Recommended by the CAO**



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Brent Kittmer  
CAO / Clerk