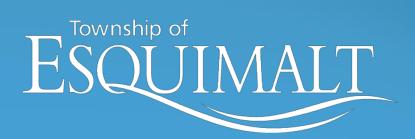
# **2017 BUDGET SUMMARY**

March 14, 2017



# **BUDGET PROCESS**

- Each department submits core, supplemental and capital requests
- Finance prepares preliminary figures regarding the additional tax revenue required to balance the budget
- Senior staff meet to deliberate and agree on potential budget reductions to achieve varying levels of tax increases
  - consider available staff and time resources
  - ability to defer items
  - prioritization of all requests



## **CREATION OF SCENARIOS**

- Anticipated revenue calculated based on range of percentages
  - Property tax revenue estimated based on Completed Roll assessed values (Increase of \$395M or >15%)
  - PILT revenue based on assessed value figures provided by Public Works Canada (Increase of \$56M or >6.5%)
- Calculations could change slightly once final assessed values produced (March 31) or if items are added/removed from Financial Plan



## **CREATION OF SCENARIOS**

- Based on deliberations and expected revenues, all requested scenarios will result in surplus funds
- Within all scenarios, all requested supplemental operating and capital items are included



SCENARIO #4 - BUDGET TARGET @ 1.90%

Budget Surplus	\$_	712,501
Total Anticipated Revenue @ 1.90%	% _	28,205,483
Budget Requirements	\$	(27,492,982)



SCENARIO #3 - BUDGET TARGET @ 1.50%

Budget Surplus	\$	601,782
Total Anticipated Revenue @ 1.50%	%	28,094,764
Budget Requirements	\$	(27,492,982)



SCENARIO #2 - BUDGET TARGET @ 1.00%

Budget Requirements	\$	(27,492,982)
Total Anticipated Revenue @ 1.00%	, 0 <u>-</u>	27,956,367
Budget Surplus	\$	463,385



#### SCENARIO #1 - BUDGET TARGET @ 0%

Budget Surplus	\$_	186,589
Total Anticipated Revenue @ 0%	_	27,679,571
Budget Requirements	\$	(27,492,982)



# **SUMMARY OF SCENARIOS**

	_	1.90%	-	1.50%	-	1.00%	_	0%
Budget Requirements	\$	(27,492,982)	\$	(27,492,982)	\$	(27,492,982)	\$	(27,492,982)
Total Anticipated Revenue	_	28,205,483	_	28,094,764		27,956,367	_	27,679,571
Budget Surplus	\$_	712,501	\$_	601,782	\$_	463,385	\$_	186,589



#### **CAPITAL REQUESTS – FUNDING SUMMARY**

Does not require current taxation revenue to fund:

Capital Projects Reserve Fund	\$ 4,376,576
Machinery & Equip. Reserve Fund	316,700
Grants	30,000
Infrastructure Reserve Fund	125,000
Community Works Fund	1,778,594
Sustainability Fund	90,000
Accumulated Surplus	621,257
Residents	50,000
	\$ 7,388,127

Requires current taxation revenue to fund:

Sewer Operating - Core	76,874
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TOTAL CAPITAL FUNDING REQUESTED \$ 7,465,001



#### **CAPITAL REQUESTS – DEFERRED/NOT RECOMMENDED**

Bullen Park Improvements:	
Sidewalks	\$ 100,000
Electrical and Lighting	525,000
Sports Centre Parking Lot Overlay	200,000
Memorial Park - Washoom and Electrical	225,000
Memorial Fark - Washoom and Electrical	225,000
	\$ 1,050,000





- Select scenarios for presentation of tax rates (April 3)
- Request the presentation of additional tax rate scenarios
- Treatment of Surplus
  - May be moved to contingency or held in a reserve account (e.g. ETS Reserve Account) within financial plan
  - If unallocated, may be maintained in the reserve account or transferred to accumulated surplus for future use

