



Legislation Details (With Text)

File #: RFD 18-055 **Version:** 1 **Name:** 2018 Final Budget
Type: Request For Decision **Status:** Carried
File created: 3/23/2018 **In control:** Corporate Services Division
On agenda: 4/10/2018 **Final action:** 4/10/2018
Title: APPOINTMENT - 1:00 p.m.
2018 Final Budget (Spring Budget)

Proposed Motions

1. That Council approve the 2018 Final Operating Budget which will increase the municipal tax levy by \$1,088,790 as compared to the budget approved at the December 12, 2017 Council meeting, and
2. That Council approve the 2018 Final Capital Budget which will increase the municipal tax levy by \$710,000 as compared to the budget approved at the December 12, 2017 Council meeting.

Indexes:

Code sections:

Attachments: 1. 1. Municipal Budget - Net Cost Summary Final 2018, 2. 2. 2018 Spring Budget Tax Rate Analysis Attachment 2, 3. 3. New Budget Items, 4. 4. Salary Adjustments, 5. 5. Errors, 6. 6. Budget Reduction, 7. 7. Approved Council Resolutions, 8. 8. Lifecycle, 9. 9. Capital, 10. April 10 Council Information Item - Budget Sustainability - Addition, 11. Additional EC Budget Package April 10 2018

Date	Ver.	Action By	Action	Result
4/10/2018	1	Council	approved	Fail
4/10/2018	1	Council	approved	Pass
4/10/2018	1	Council	approved	Pass

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Administration Recommendation

Administration supports the proposed motion.

Purpose

Each year in the spring, administration reviews the budget passed in December and puts forward to Council a list of recommended changes to the budget. This review also allows administration the opportunity to make any necessary adjustments to ensure that the budget provides the necessary financial resources required to achieve Council's Strategic Plan and the service levels outlined by Council. These changes along with the finalized assessment values establishes the parameters for setting the tax rate bylaw for that year.

Summary

The net effect of the spring budget adjustments is a \$1,798,790 impact in the municipal tax levy.

The adjustments made to the budget have been classified into 7 different categories as described below:

1. New Budget Items - This includes any adjustments resulting from new information that has not yet been approved by Council. The total taxation impact of these adjustments is an increase of \$68,900 (see attachment 3).
2. Salary Adjustments - This includes all salary and benefit adjustments made to the budget. The taxation impact of these adjustments is a decrease of \$175,800 (see attachment 4).
3. Errors - This includes the correction of any errors identified in the 2018 budget that was passed in December 2017. The total taxation impact of these adjustments is a increase of \$176,990 (see attachment 5).
4. Budget Reduction - This includes any adjustments made to budget figures based on historical and trend analysis completed as well as cancelled projects. The taxation impact of these adjustments is a decrease of \$124,400 (see attachment 6).
5. Approved Council Resolutions - This includes any adjustments made as a result of Council resolutions carried after the 2018 interim budget was passed in December. The total taxation impact of these adjustments was an increase of \$1,128,000 (see attachment 7).
6. Lifecycle - These adjustments consist of adjustments to items on the lifecycle plan. The total taxation impact of these adjustments was an increase of \$15,100 (see attachment 8).
7. Capital - These adjustments consist of updated projects and project costs. The taxation impact of these adjustments is an increase of \$710,000. The revised capital budget has been attached (see attachment 9).

The municipal tax impact of this budget will be 3.63% or \$69 per year increase for a residential property with a market value of \$495,180 and 1.14% or \$447 increase per year for a non-residential property with a market value of \$4,973,750 (see attachment 2).

Strategic Plan/Policy/Legal/Staff Implications

Section 242, 243, 245 and 246 of the Municipal Government Act requires Council to adopt an operating and capital budget.

Financial Impact:

Cost: \$1,798,790

Source of Funding: Taxation