



FOR IMMEDIATE RELEASE
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Budget Update #1

Wasaga Beach – Yesterday, members of Town Council began work on the 2019 draft budget.

Treasurer Jocelyn Lee and department heads presented Council with the first draft of the 2019 Operating and Capital Budgets. The information represents what staff believe are important needs of the organization. The numbers in this version of the budget will change in the weeks ahead as Council makes decisions about priorities for 2019 and beyond.

While the municipality is in great financial shape, Council will be considering a number of factors during the budget process. This includes evaluating the various financing options for a new arena and library, various roads projects, and rehabilitation of the Main Street Bridge. The new staff being proposed in the budget will also require consideration in the context of maintaining existing service levels or suggested enhancements.

Council will meet in early January to identify priorities, goals, and objectives that will in turn drive the creation of the second draft of the budget. It is anticipated that the second draft of the budget will be presented in February.

Right now, the draft operating budget sits at \$39.7-million.

The capital budget, representing money earmarked for municipal infrastructure projects, sits at \$26.6-million.

At this point in the process the budget sits at a 5.71 percent municipal tax rate increase. This also will be reviewed in the coming weeks.

The following are the key dates in the coming weeks regarding the budget process:

Jan. 15 - Committee of the Whole as Budget meets. Staff will present reports on discussion items and Council will provide direction to staff for second draft of budget.

Feb. 5 - Committee of the Whole as Budget to review second draft detailed operating and capital budgets and grant requests.

Further updates will be provided as we move forward.

For media requiring additional information, please contact:

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