

FOR IMMEDIATE RELEASE
Jan. 23, 2019



Budget Update #2

Wasaga Beach – The work continues on the 2019 draft budget.

Tuesday afternoon, members of town council, sitting as Committee of the Whole, held their second budget meeting.

Residents can watch the meeting here: <http://bit.ly/2T7V8cB>.

During the session, staff presented additional information requested by council during the first budget meeting on Dec. 18.

The additional information included the following:

- 1) A full summary of all costs associated with the beachfront operations since the commercial properties were purchased in 2015;
- 2) A full update on all of the commercial property leases;
- 3) A consolidated summary of the advertising account;
- 4) Funds spent on the Downtown Master Plan to date;
- 5) A comparison between 2014 and 2018 of: the amount of reserves, debt-debenture and reserve borrowings, and staffing levels;
- 6) An explanation of what was spent in the corporate initiatives budget over the last four years.

To review the information presented, see the meeting agenda for Jan. 22 and the supporting documents here: <http://bit.ly/2MnoEbA>.

Treasurer Jocelyn Lee, towards the end of yesterday's meeting, presented council with a "decision chart" that gives an overview of the proposed additions to the budget. The chart includes information about the cost of each item. The chart also includes columns that allow council members to indicate if they would like to include a particular item in the budget, exclude, or if they would like to include or exclude but first need more information. Council was asked to review the information presented and speak to

departments about any matters they have questions on. The Senior Management Team will be reviewing the chart as well, and any new information that has arisen, and will bring forward recommendations for council's consideration at the next budget meeting.

The public can review the chart here: <http://bit.ly/2RHRUzY>.

Council will hold its next budget meeting at 4 p.m. on Feb. 5. Draft 2 of the budget will be presented at the meeting. The draft will incorporate changes determined through discussion by council and staff to date.

Important **facts** to keep in mind about the proposed 2019 Operating and Capital budget at this point:

- The proposed 2019 budget is in its early stages and is subject to further changes;
- The draft operating budget sits at **\$39.7-million**;
- The draft capital budget – money used for infrastructure investments – sits at **\$26.6-million**;
- At this point in the process, the budget sits at a **5.71** percent municipal tax rate increase. It is anticipated that this number will **decrease** as council goes through the budget review process and settles on **final** numbers for 2019.
- Before council approves the budget, the town will hold a public meeting to allow for input from the community. The town will publish notice of the meeting in The Sun, the town website, and on the municipality's social media channels.

The town will provide further updates on the draft budget as the process moves ahead.

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For media requiring additional information, please contact:

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