

FOR IMMEDIATE RELEASE
March 6, 2019



Budget Update #4

Wasaga Beach – Yesterday, council's Committee of the Whole received a third draft of the 2019 operating and capital budgets.

Residents can watch the meeting here: <http://bit.ly/2XBgku6>

Treasurer Jocelyn Lee said the tax rate increase now sits at 2.87 percent, compared to 3.26 percent in the second draft. See details below for the impact on the average household tax bill.

The new numbers reflect changes that staff made at the request of council, in addition to changes identified by staff.

The total Draft 3 operating and capital budgets is \$64-million, an increase of \$9-million when compared to the 2018 budgets.

The proposed budget for operating expenditures is \$40.1-million.

The proposed budget for capital expenditures – funds used for various new asset purchases and infrastructure investments – is \$23.8-million, with the largest portion of this going towards roads and bridges (\$10.6-million).

The draft budget proposes that funding for the year come from a variety of sources, starting with \$23.6-million from taxation and \$9.3-million from reserve funds, as well as \$8.3-million from rates and fees for services. Other sources include rental revenues and debentures.

The average household assessment of \$339,990 has gone up \$19,990 when compared to the 2018 average household assessment value of \$320,000.

The total municipal portion of the increase in the estimated tax bill for the average household is \$156.38, of which \$105.03 is due to the assessment change. The remaining municipal portion of \$51.35 represents the tax rate increase.

Council also received reports on the four-year operating forecast and 10-year capital forecast.

Residents will have a chance to learn more about the budget at a public meeting at 7 p.m. on March 19. The budget will proceed to council for final approval on March 26.

Reports from yesterday's budget meeting are here <http://bit.ly/2TtjyAv> and here <http://bit.ly/2SIX9ec>.

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