



FOR IMMEDIATE RELEASE
Nov. 22, 2017

Budget Update #4

Wasaga Beach – Staff presented the second draft of the 2018 budget to Committee of the Whole on Tuesday night.

The proposed tax increase now sits at 2.16 percent, down from 3.06 percent. The change is due to an increase in the town's assessment base as it was updated from new MPAC information received. Changes made earlier during the budget process also lowered the proposed increase.

The draft operating budget sits at \$37-million for 2018. Overall, the capital budget sits at \$18-million, with \$16-million being provided through reserves and other revenues. The balance will impact taxation.

Committee decided against including \$2.5-million for the design costs of the new arena, indoor recreation space, and library in the new downtown.

Recommended investments include \$6-million for roads and bridge projects, almost \$400,000 for parks projects, and \$2.6-million for water and sewer projects.

Several other new initiatives are being recommended for approval in the second draft, including enhancements to community special events, such as Easter Extravaganza, Jazz in the Park, the annual Christmas tree lighting, and the Santa Claus Parade.

Committee members asked staff to give further consideration to the municipality's vehicle replacement needs.

Committee must still decide how it will make up a shortfall of \$441,000 due to a decrease in funding through the Ontario Municipal Partnership Fund. Funding is decreasing because the town is becoming more urbanized and therefore has a greater taxation base to draw from. The 2018 grant is \$2.5-million compared to \$2.9-million a year ago. The 2018 budget uses \$791,000 of the grant for operations and the balance is allocated to the Capital Replacement reserve to help fund the asset management plan. The grant will continue to decrease in the years ahead so decisions must be made to cover the operations portion as well as the funding of the Capital Replacement reserve for asset management purposes.

There are several other items that are still being worked on and changes have not been included in this second draft of the budget. It is proposed that they be presented in the third

draft on Dec. 5, 2017. This includes the Beachfront Management Board's budget recommended changes, as well as the impact of minimum wage increases in 2018, and a \$2,500 grant request from the Nottawasaga Valley Conservation Authority. The four-year operating and 10-year capital forecasts will also be presented at the next meeting.

A public meeting devoted to the draft 2018 budget is slated for 7 p.m. on Dec. 12, 2017.

To read the treasurer's Nov. 21, report to committee click here:

<http://www.wasagabeach.com/Shared%20Documents/2017-11-21%20COW%20Agenda.pdf#page=1&zoom=auto,-104,848>

To watch the Committee of the Whole budget meeting click here:

<https://www.youtube.com/watch?v=1RCGUBgedEo>

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