



Draft

Financial Plan 2018 - 2022

Summary



Purpose

- To introduce the Draft Financial Plan for Council's review and discussion before public consultation begins

Process Steps

- Today's meeting:
 - Introduction and overview of the 2018 – 2022 Draft Financial Plan
- Meetings on October 30, 31 and November 7:
 - Achievements and service demands
 - Departmental overviews
 - Council review and fulsome discussion
- On November 7 Council will consider recommendations for Draft Financial Plan
- Preliminary approval through first reading of Financial Plan Bylaw is tentatively scheduled for November 9
- Public consultation will begin upon preliminary approval and will continue until early December
- Town Hall meeting November 30
- Consultation results to Council December 14

Draft Financial Plan Summary

- Council direction for maximum tax increase of inflation plus 1%
- Most recent inflation 1.8% (August)
- Draft operating budget totals \$233.3 million and the draft capital budget totals \$43.1 million
- Includes Police Board approved request from VicPD
- Proposed overall property tax impact 2.77%; including utilities 2.80%

Estimated Impact to Tax and Rate Payers

Estimated Average Residential	2018	2019	2020	2021	2022
Property Taxes (\$641,000 assessed value)	\$65	\$52	\$55	\$54	\$56
Water Utility - 80 units	13	7	10	11	11
Sewer Utility - 80 units	-	-	1	6	11
Solid Waste - 120 litre bin	7	4	4	5	5
Stormwater Utility	7	10	7	5	5
Estimated Increase in \$	\$92	\$73	\$77	\$81	\$88
Estimated Increase in %	2.80%	2.17%	2.24%	2.30%	2.45%
Estimated Typical Small Business					
Property Taxes (\$540,000 assessed value)	\$186	\$148	\$157	\$155	\$160
Water Utility - 80 units	13	7	11	11	11
Sewer Utility - 80 units	-	-	1	6	11
Stormwater Utility	16	23	17	12	12
Business Licence	-	-	-	-	-
Estimated Increase in \$	\$215	\$178	\$186	\$184	\$194
Estimated Increase in %	2.80%	2.25%	2.30%	2.22%	2.29%

The estimated impact is based on 2017 assessed values and 2017 water consumption levels

Timeline

Tentative Dates	Task
October 30, 31 and November 7, 2017	Detailed presentations of draft Financial Plan
November 9, 2017 Council	First reading of Financial Plan bylaw
November 2017	Public consultation
November 30, 2017	Town Hall / e-Town Hall meeting
December 14, 2017 Committee of the Whole	Present consultation results and seek direction on changes to Financial plan
April 2018 Committee of the Whole	Final report on Financial Plan including incorporated changes; report on 2018 tax rates.
April 2018 Council	Second and third reading of Financial Plan bylaw; first, second and third reading of tax bylaw
April 2018 Council	Adoption of Financial Plan bylaw and tax bylaw

Recommendations



That Council:

1. Receive this report for information and consideration on November 7, 2017