

COMMUNICATION 131018

Received from: Trisa McConkey, CPA, CGA, Treasurer
Addressed to: Council
Date: January 14, 2020
Topic: Approval of 2020 Budget

SUMMARY:

Staff has prepared the draft Budget for 2020 which currently requires a 1.99% increase to the taxes.

COMMENT:

The 2020 budget working papers were circulated to staff in August 2019 so that Staff could prepare their departmental budgets based on the expenditure targets set forth in the plan with a return date of mid September 2019. Direction was provided by Treasury staff with respect to payroll expenditures.

Since the original submissions were received, staff met to refine the amounts requested, and Council spent a full day reviewing department budget requests and making changes. At the December 17, 2019 Committee of the Whole meeting, staff presented the final version of the budget to the public for comment. The public presentation was then posted on the Town's website and advertised through social media with an invitation to provide comments to the Treasurer up to January 6, 2020. No comments were received by the deadline.

The final budget request is for a levy of \$11,430,783 from taxation for 2020; a 6.23% increase over the 2019 tax levy of \$10,760,469. Of the \$670,314 increase, \$456,516 or 4.24% will be covered by growth leaving 1.99% to be collected through the tax levy.

FINANCIAL IMPLICATIONS

The 2020 budget requires a 1.99% tax levy increase after growth has been taken into consideration. Depending on County and School Board rate changes, this increase in the municipal tax levy may result in either higher or lower tax rate for taxpayers.

STAFF RECOMMENDATION

THAT the 2020 budget be approved based on a levy increase of 1.99% for municipal purposes.