

Draft 2017 Budget and 2018 Financial Plan

**Presentation to
Finance, Administration and
Audit Committee
November 28, 2016
Committee Room 242/243**



The 2017 Budget:

- Meets Council's tax rate target
- Targets completion of **244 of 359 open capital projects**
- Commits **\$260 million for 369 new projects**
- Focuses on **improving service delivery**, managing growth, and delivering services more effectively and efficiently



2017 Budget 2018 Plan

\$M	2016 Approved Budget	2017 Budget	2018 Plan
Gross Operating	265.2	277.1	289.2
Non-Tax Revenue	84.6	89.7	89.8
Net Operating	180.6	187.4	199.4
Assessment Growth	1.9	1.7	3.4
Supplemental Taxation & PIL	5.8	5.8	5.8
Efficiency Target			4.8
Net Levy Requirement	174.8	179.9	185.4
Incremental Tax Rate	2.90%	2.90%	3.00%
Capital - Open		158.3	
- New		114.0	145.6

Key Highlights of 2017 Budget and 2018 Plan

- \$20.8 million in Open and New Projects related to **“Improving the Municipal Road Network”**



- \$26.0 million in Open and New Projects related to **“Continuing to develop options to get around the City”**

Key Highlights of 2017 Budget and 2018 Plan

- \$93.6 million in Open and New Projects related to **“Facilitating development of the VMC”**



- \$5.1 million in Open and New Projects related to **“Reestablishing the Urban Tree Canopy”**

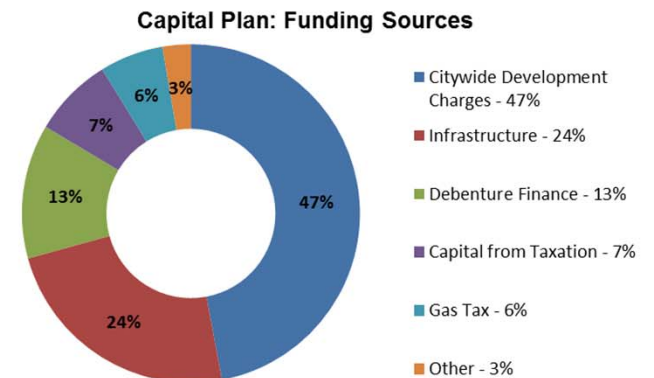
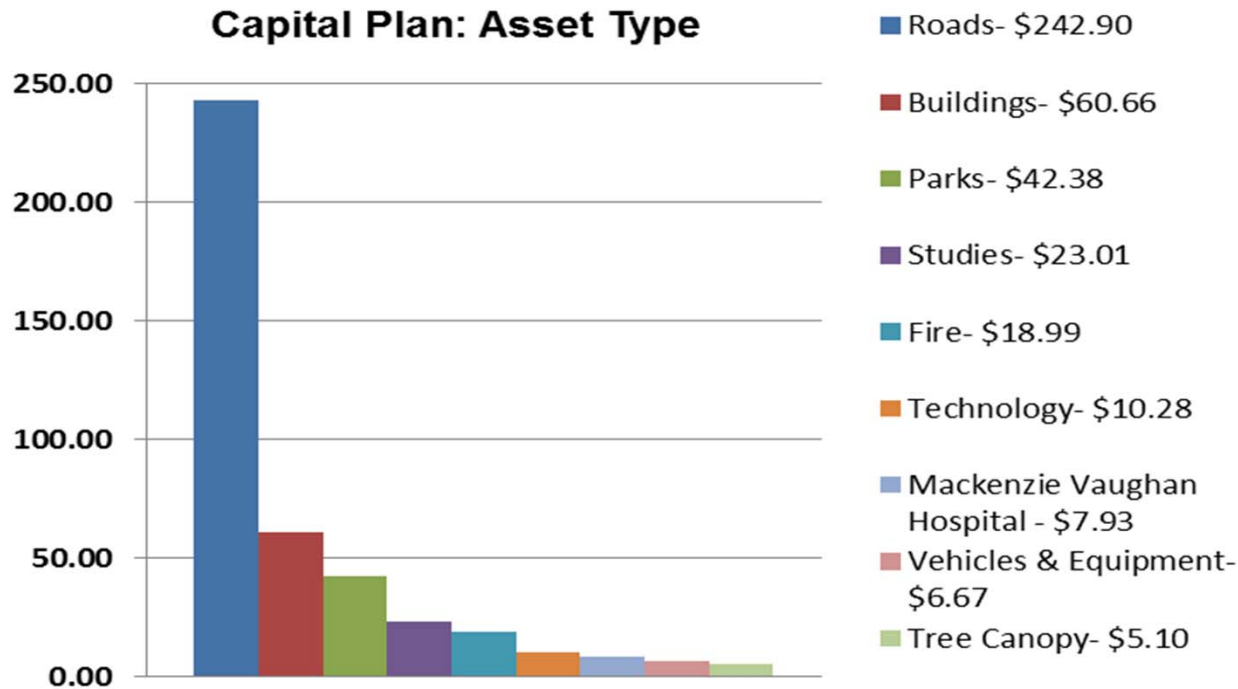
Key Highlights of 2017 Budget and 2018 Plan

- \$166 million in Open and New Projects related to **“Investing, renewing and managing infrastructure and assets”**



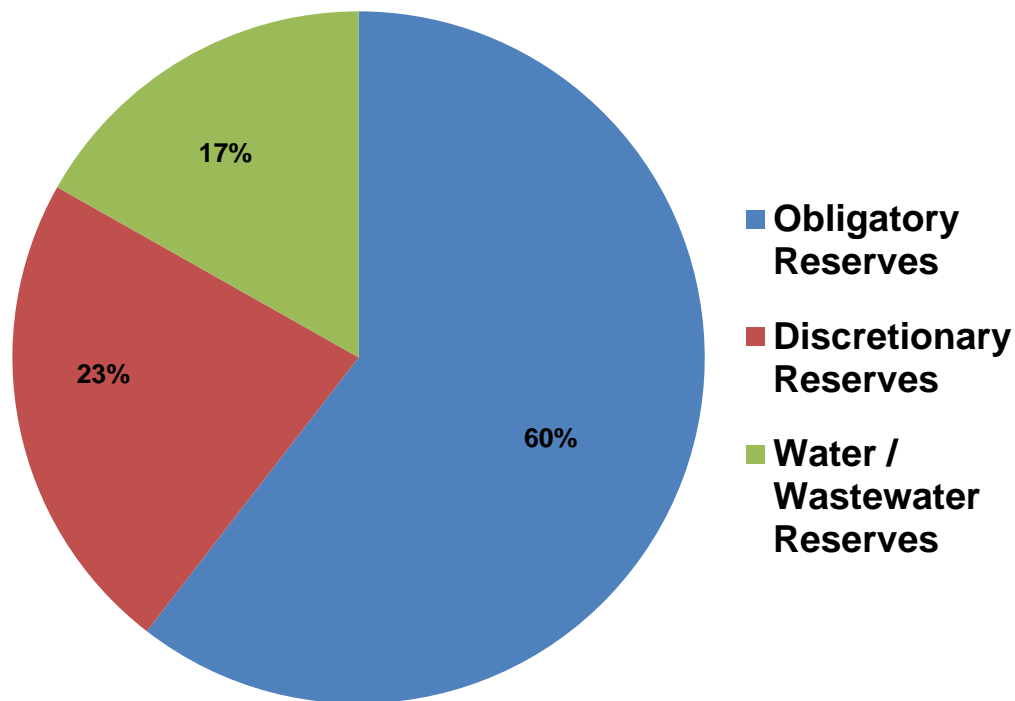
- \$45.6 million in Open and New Projects related to **“Supporting arts, culture, heritage and sports in the community”**

Overall Capital Plan (Open and New)



Financial Sustainability

Reserve Balance - \$534.9 million



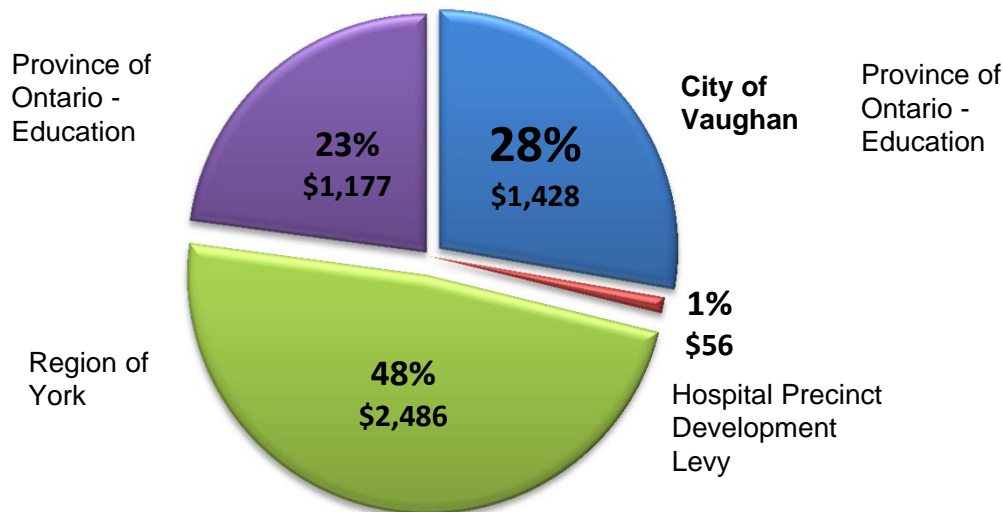
Healthy Reserves

allow the City to **facilitate and respond** to:

- Growth
 - Infrastructure renewal
- and **smooth out** year to year revenue fluctuations to avoid service level impacts

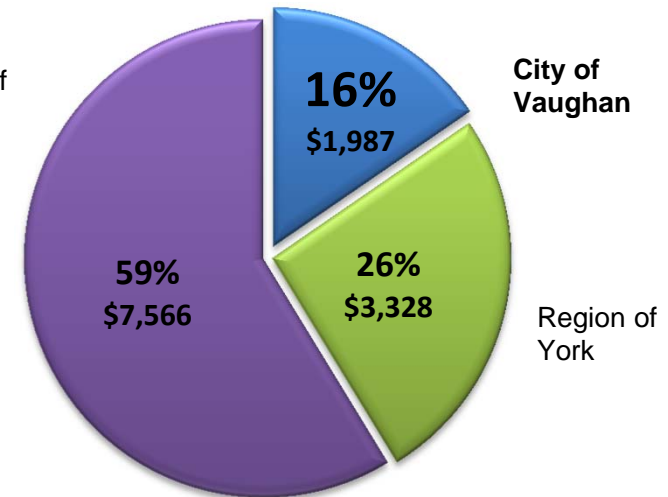
Vaughan's Portion of the 2017 Tax Bill

Average Residential Tax Bill



2017 Tax Bill - \$40 impact

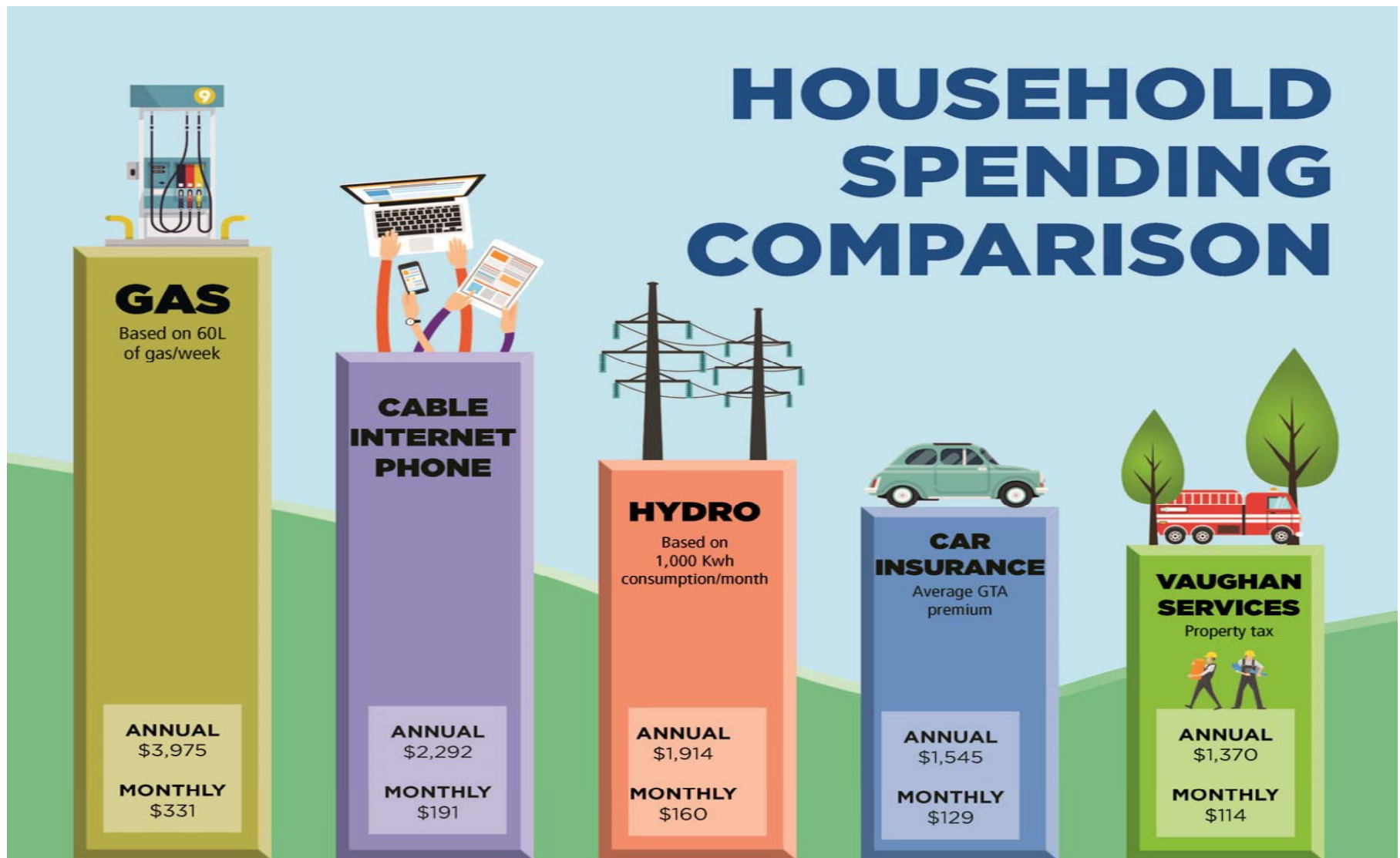
Average Commercial Tax Bill



*Based on York Region's 2016 Budget

2017 Tax Bill - \$54 impact

HOUSEHOLD SPENDING COMPARISON



* Figures based on local service provider information

** Based on an estimated average assessed value of \$626,000

Upcoming Budget Meetings

- **December 13** – Special Council to approve the budget