

MANAGEMENT REPORT

Date: January 25, 2016
To: Stratford City Council
From: André Morin, Director of Corporate Services
Report#: [Click here to enter text.](#)
Attachments: 2016 Budget Adjustments
Summary of 2016 Budget Recommendations
2016 Budget Summary
2016 Chart – Residential Tax Burden by Service
2016 Property Tax Impact Analysis with Residential Distribution Chart
2016 Tax Summary – by Property Class

Title: 2016 Budget - Final

Objective: To provide a summary of the final 2016 Budget and Levy.

Background: At the January 11, 2016 Finance and Labour Relations Committee meeting, staff presented Committee with recommendations and options to reduce the 2016 Budget. Committee recommended several reduction options resulting in a final 2016 Net Budget Levy increase of 2.72%.

Analysis:

The final 2016 property tax and levy implications are as follows:

- Total 2016 Municipal Tax Levy is **\$53,385,938** (2015 was \$51,290,598, 2015 adjusted levy was \$51,973,608)
- Net 2016 Tax Levy Increase is **2.72%** (2015 Net Tax Levy Increase was 2.59%)
- Total 2016 Municipal Tax Levy increase is **4.09%** (2015 was 3.88%)
- Average 2016 Residential Municipal property tax increase is **2.99%**
- Average 2016 Residential Total property tax increase is **2.91%** (including education rates)
- The average Residential tax bill will increase by approximately **\$102.00** per year (based on average assessment of \$256,676)

Note: As 2016 Education rates have not yet been set by the Province, 2015 rates have been assumed for calculation purposes.

Attached are the following documents:

- 2016 Budget Adjustments
- Summary of 2016 Budget Recommendations
- 2016 Budget Summary
- 2016 Chart – Residential Tax burden by Service
- 2016 Property Tax Impact Analysis with Residential Distribution Chart
- 2016 Tax Summary – by Property Class

Financial Impact: Noted Above.

Staff Recommendations:

That the Finance and Labour Relations Committee Recommendations #1 - #43 be adopted.



André Morin, Director of Corporate Services



Ron Shaw, Chief Administrative Officer