

2016 Budget process begins

FOR IMMEDIATE RELEASE – November 5, 2015: With one year of municipal finances under their belt, the Town of Fort Erie Council began the 2016 Budget process with a review of the Capital budget, including a 2017-2026 forecast.

"It's important for Council to see beyond this term", stated Mayor Wayne Redekop. "The ability for Council to understand how our budget decisions today impact the long term financial health of our municipality makes it easier to make the tough decisions that will assist future generations. This first 2016 Budget meeting ran smoothly thanks to a great job by the Chair of Corporate Services, Councillor Kim Zanko, the presentation material provided by staff, and a cohesive Council team".

The proposed 2016 Capital budget consists of 48 projects totalling \$31 million. Finance staff have broken down the Capital budget process into two parts:

- 1) "Preliminary" - funded from the December 2015 Reserve Fund balances and able to move forward with by-law approval on November 23, 2015 (totalling \$5.68 million); and
- 2) "General" - requires 2016 General Levy base or incremental funding and has been deferred until the review of the 2016 Operating Budget is complete (totalling \$25.65 million).

"Council included in its 2015-2018 Corporate Strategic Plan 'Effective, Sustainable Infrastructure' as a key pillar and, more specifically, continuing to address the infrastructure gap through planned, responsible financing", stated Corporate Services Chair, Councillor Zanko. "With the assistance of our professional staff, Council was able to move through the Capital budget projections with confidence, knowing that we are targeting one of our priority strategic goals".

The majority of Capital funding targets infrastructure projects. *"The 2016 Capital program is significantly higher than previous years as a result of the Canadian Motor Speedway servicing requirements, the majority of which will be funded through other sources", noted Chief Administrative Officer, Tom Kuchyt.*

In early 2015 the Town approved in principle the comprehensive Asset Management Plan for core infrastructure, which will help guide priority projects over the next 10-15 years based on the life expectancy of the asset. The Plan will be revisited this fall with a refined financing strategy for integration into future budget processes. Having an Asset Management Plan in place is a requirement to comply with the Province's eligibility requirements for grant funding.

The Town's Budget process continues:

- December 9, 2015 – Water and Wastewater Budget and User Fees
- January 13, 2016 - Library and Economic Development and Tourism Corporation Budgets
- January 27, 2016 – General Levy Operating Budget
- February 3, 2016 – if additional session is required

For further information and to view 2016 Budget presentations, visit us on the web at www.forterrie.on.ca and click on Budget under the Government tab. All Budget meetings take place at 5:30 p.m. in the Council Chambers and are also streamed live on-line.

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For more information, contact
Jonathan Janzen, CPA, CA
Director of Financial Services
905.871.1600 Ext. 2300
Email address: jjanzen@forterie.on.ca