



Mike Mayes, Director
Financial Services/Treasurer

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January 13, 2016

CORPORATE SERVICES, FINANCIAL SERVICES REPORT - 2016-04

TO: Mayor Tony Van Bynen and Members of Council

SUBJECT: Final Approval of 2016 Operating and Capital Budgets

ORIGIN: Director, Financial Services/Treasurer

RECOMMENDATIONS:

THAT Corporate Services, Financial Services Report – 2016-04 dated January 13, 2016 regarding Final Approval of the 2016 Operating and Capital Budgets be received and the following recommendations be adopted:

1. **THAT the proposed 2016 Operating Budget with expenditures of \$114,958,363 be approved, which is comprised of the following components:**
 - a. **\$60,877,083 for the Town portion, which includes an additional \$424,583 for asset replacement funding (ARF) but excludes the advertising expense;**
 - i. **and \$262,711 for advertising in the Town portion for a total of \$61,139,794;**
 - b. **\$9,000 for the Newmarket Downtown Business Development Area (BIA) which excludes the advertising expense;**
 - i. **and \$21,000 advertising in the BIA for a total of \$30,000;**
 - c. **\$2,334,888 for the Building portion;**
 - d. **\$3,877,781 for the Library portion which excludes the advertising expense;**
 - i. **and \$17,700 for advertising in the Library portion for a total of \$3,895,481;**
 - e. **\$14,595,632 for Central York Fire Services (Newmarket's share);**
 - f. **\$32,962,568 for the Water and Wastewater Rate Groups which includes an additional \$488,395 for asset replacement funding;**
2. **AND THAT the proposed 2016 Capital Budget with expenditures of \$26,737,774 be approved.**

Purpose

This report is to consolidate the budget-related recommendations and directions from the regular and Special Committee of the Whole meetings of January 11, 2016.

Budget Impact

There is no change to the operating budget: advertising costs have been segregated. The capital budget has been increased by \$300,000 for which there is dedicated funding.

January 11 Special Committee of the Whole

Committee adopted, without amendment, the recommendations of Joint CAO/Commissioners and Financial Services Report – 2016-01 dated January 7, 2016 regarding Approval of the 2016 Operating and Capital Budgets.

At that meeting, direction was given to segregate the advertising expenses. The revised recommendation shows the advertising expense for each portion of the budget and provided totals with and without that expense included.

January 11 Committee of the Whole

The December 14 Council deferred consideration of Community Services - Recreation and Culture Report 2015-57, which proposed a fitness centre at the Magna Centre, to January 11.

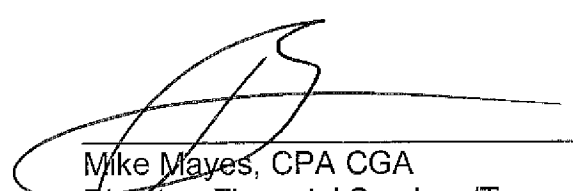
Committee has recommended inclusion of this project in the 2016 Capital Budget. The \$300,000 in expenditures are to be funded by Development Charges (\$250,000) and a reserve fund loan to be repaid from future revenues (\$50,000).

The draft capital budget now includes \$26,737,774 in capital expenditures, an increase of \$300,000.

	GROWTH	REPLACEMENT	OTHER	TOTAL
Development Charges	\$ 7,697,050			\$ 7,697,050
Asset Replacement Fund (ARF)	28,500	10,130,124	150,000	10,308,624
Reserve Funds	1,846,400	0	90,000	1,936,400
General	15,550	41,300	443,150	500,000
Other Funding	3,050,000	2,100,000	1,145,700	6,295,700
Total	\$12,587,500	\$12,271,424	\$1,878,850	\$26,737,774

For more information on this report, contact: Mike Mayes at 905-953-5300, ext. 2102 or via e-mail at mmayes@newmarket.ca


 Anita Moore, AMCT
 Commissioner, Corporate Services


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 Director, Financial Services/Treasurer

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