



FOR IMMEDIATE RELEASE

December 11, 2017

2018 budget maintains balance between core services and growth

OKOTOKS, AB: The 2018 budget, approved by Okotoks Town Council at its regular meeting December 11, achieves a balance of maintaining current service levels while preparing for anticipated growth.

The approved budget includes \$56.3 million for operations and \$34.6M for capital expenditures including \$12.88M for 2018 capital projects and \$12.95 in multi-year projects.

Council also approved, as a planning tool, a 10 Year Capital Financial Plan that establishes a long-term strategy to prepare for funding requirements in the future.

“Council and Administration appreciate the importance of continuing to provide a high level of service to our current residents and business owners,” said CAO Elaine Vincent. “At the same time we need to meet the expectations and requirements for future growth. This budget and 10 Year Capital Plan help us to achieve this.”

Key initiatives in the 2018 operating budget include an in-town local transit pilot project, opening the South Fire Hall and increasing snow clearing along major pathways throughout the community. For capital expenditures, the Town will be focusing on improvements to underground infrastructure and replacing the Laurie Boyd Pedestrian Bridge.

“The Finance and Budget Committee has recommended a budget that continues to maintain service levels for residents and investments in infrastructure while enhancing community safety. The approved budget also responds to community requests for service level increases including new ice at Pason Centennial Arena and major pathway clearing seven days a week,” said Councillor Matt Rockley, Finance & Budget Chair.

Council was able to add these key initiatives while staying within a 3 per cent tax increase. This means that a typical homeowner will see the municipal portion of their taxes increase by approximately \$68 per year (\$5.63 per month).

The community feedback also indicated that increasing water and waste water capacity was a high priority. To ensure continued cost recovery and for future utility infrastructure enhancements and upgrades, overall utility rates will increase by 4.24 per cent (\$9.45/bi-monthly bill or \$56.70/year).

While the budget sets out spending for the current year, the Town’s new 10-Year Capital Financial Plan will provide direction on how to prepare for future expenditures.

“This is a really valuable tool because it provides the opportunity for us to look ahead and plan for the future,” said Vincent. “Just like a homeowner who has to save for future repairs such as a new roof or potentially developing a basement, this plan helps us think about where the Town is going to need to spend money in the future and the best way to prepare for it.”

While this is a budgetary requirement in the revised Municipal Government Act, Okotoks 10-year capital financial plan exceeds the official requirements.

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