

BUILDING FOR OUR FUTURE

TOWN OF COCHRANE 2015 DRAFT BUDGET

Cochrane is a thriving town with a rich heritage and concrete goals for a sustainable future. Managing growth, maintaining services and planning for the future are key goals supported by the annual budget.

2015 DRAFT BUDGET

The 2015 Budget maintains Town services at current levels and includes resources for Council's priority areas:

- Aquatic and Curling/Multi-sport facility construction
- Connecting Cochrane transportation plan and implementation strategy
- Land strategy to repurpose vacant Town-owned lots to encourage investment downtown

GROWTH

Cochrane is experiencing strong growth. New property tax revenue from growth is projected at 6% in 2015.

A growth rate of 4% is required for financial sustainability of existing operations and service levels. The other 2% from growth is proposed for a debt servicing reserve and to increase savings for future asset replacements.

PROPERTY TAXES

A 2.9% property tax increase is proposed in the 2015 budget to maintain existing services in our growing community. This amount impacts the average resident by \$4.84 per month. Individual impacts vary depending on assessed value of specific properties.

CAPITAL BUDGET, GRANTS AND DEBT

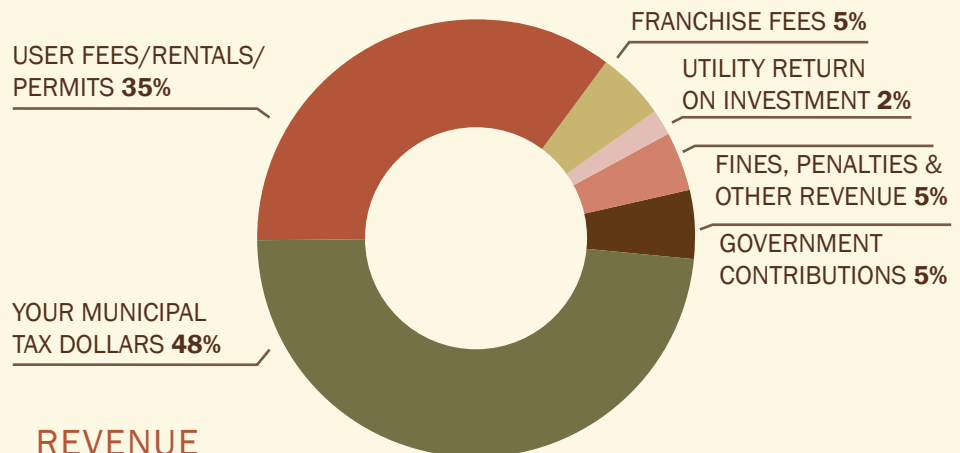
With record low interest rates and capital costs rising higher than inflation, many would argue this is the time to build the Town facilities and infrastructure for our quickly growing community. As a result, this is the largest capital budget in the Town's history and includes funding for projects that will take place over the next three years. More info: www.cochrane.ca/StrategicPlanning

The 2015 budget proposes \$27 million in new debt:

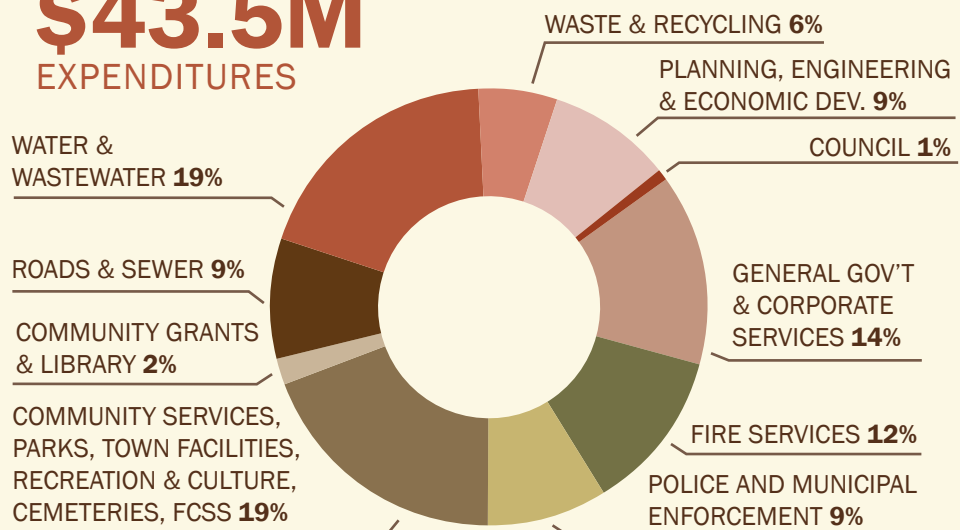
- \$19 million short-term debt provides cash flow for Aquatic and Curling/multi-sport facility construction in anticipation of grants and fundraising expected over five years
- Police station: \$8 million long-term debt repaid over ten years
- Principal debt repayments are not included in the operating budget in 2015 as construction will not be completed until 2016.
- To prepare for future debt servicing, property tax growth above 4% in 2015 (estimated at \$286,000) will go into a new Debt Servicing Reserve.

The Town will be at 74% of its Council approved debt limit at the end of 2015. This is higher than the median benchmark but debt levels are forecast to return to the Provincial median of 35% by 2023.

REVENUES AND EXPENDITURES



REVENUE
\$43.5M
EXPENDITURES



HIGHLIGHTS



NO INCREASE PROPOSED IN WATER OR WASTEWATER RATES
NO CHANGE TO ECO CENTRE FEES

.90¢
PER MONTH

PROPOSED WASTE AND RECYCLING COLLECTION RATE INCREASE (DUE TO INCREASED CITY OF CALGARY TIPPING FEES)



2.9%

PROPOSED TAX INCREASE



\$4.84 PER MONTH

PROPOSED MUNICIPAL PROPERTY TAX INCREASE (ON AVERAGE SINGLE FAMILY DWELLING ASSESSMENT OF \$430,473)

FIND OUT MORE. GIVE YOUR FEEDBACK.



Budget documents and related information:
www.cochrane.ca/Budget



Budget Open House:
Wed Nov 19, 6-8pm
RancheHouse



Budget tweet-up:
Wed Nov 19, 6-8pm
Use hashtag
#CochraneABBudget



Feedback form:
www.cochrane.ca/Budget



Contact: Paige Milner, CA, Senior Manager, Corporate Services
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Council deliberations:
8:30am-4:30pm,
Fri Nov 28 & Sat Nov 29
Public welcome.