



December 12, 2017

Lloydminster City Council Approves 2018 Municipal Budget

LLOYDMINSTER, AB/SK - Lloydminster City Council has approved the 2018 Municipal Budget which will direct the spending of approximately \$79 million in 2018.

The first draft of the 2018 Budget was brought forward to the Nov. 6, 2017 Governance and Priorities Committee meeting for review, with the second and third drafts reviewed on Nov. 20, 2017 and Dec. 4, 2017. The final draft was presented approved during the regular City Council meeting on Dec. 11, 2017.

"This Council is pleased to approve a detailed, comprehensive budget that reflects our community's current financial position and the most-pressing service and infrastructure needs of our residents," said Mayor Gerald Aalbers. "In compiling a balanced and responsible 2018 budget, we faced a number of significant challenges, including increased energy costs and reduced funding from our provincial governments. I commend this Council and Administration for their dedication to working with available funding and resources to ensure services to Lloydminster residents will not be negatively impacted."

Budget Highlights:

- Operating expenses are \$38,495 lower than 2017, despite the additional Carbon Tax and cost of inflation
- Proposed property tax increase will add \$6.5 million in revenue to the Operating Budget
- The average household will see a property tax increase of approximately \$29 per month based on a home valued at \$350,000
- \$711,409 in operation surplus to be used to enhance a non-existent operating reserve
- Transfer to capital reserve of \$1.18 million provides options to help fund the Wastewater Treatment Plant or other pressing matters
- The \$51.8 million Capital Budget will address a backlog of infrastructure projects and community initiatives to maintain existing service levels

Due to provincial budget announcements in the spring, the mill rate increase may vary. If the mill rate remains fixed as currently approved, Lloydminster would still continue to rank among the lowest property taxes of comparable mid-sized cities.



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MEDIA RELEASE

Past reliance on land and water utility surpluses to keep taxes stagnant, as well as challenges in reduced funding from Alberta and Saskatchewan in recent years, made an increase necessary for 2018.

Residents are invited to review the 2018 City of Lloydminster Municipal Budget package at www.lloydminster.ca/budget.

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