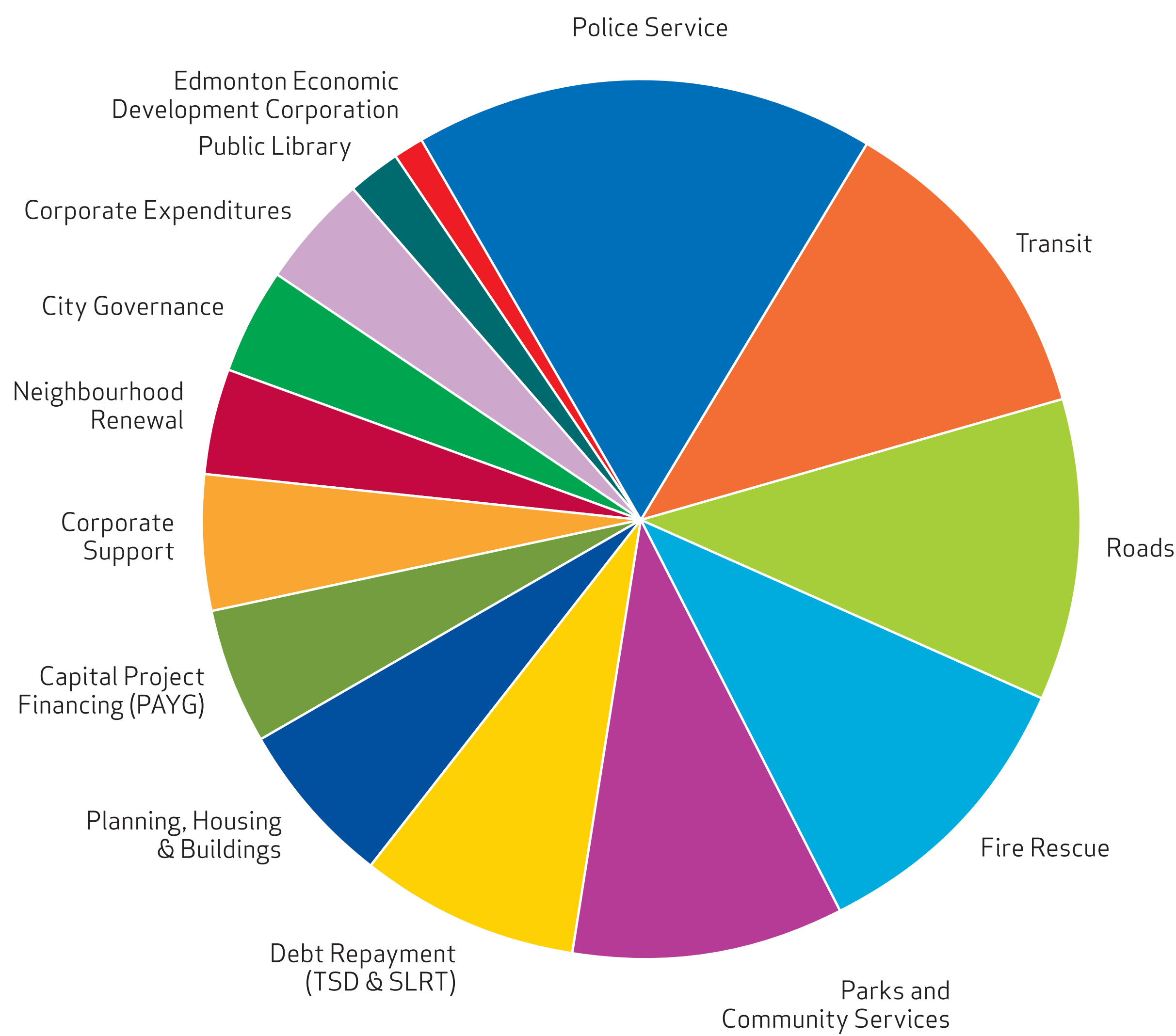


THE WAY WE FINANCE

BUDGET PROCESS & TAXES



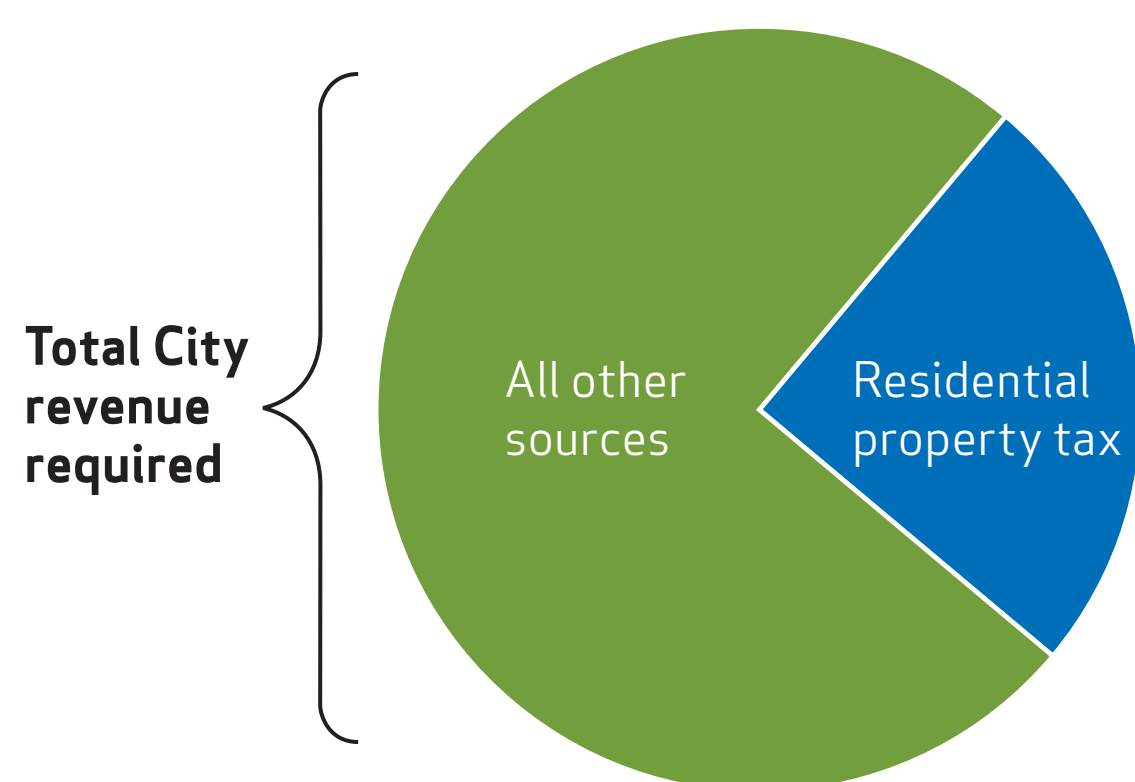
STEP 1.

DETERMINE HOW MUCH IT COSTS TO PROVIDE CITY SERVICES

- Decide total budget requirement following:
- public discussions and input
 - public hearing
 - Council deliberations and debate
 - vote of Council

STEP 2.

IDENTIFY WHERE MONEY FOR SERVICES COMES FROM



After confirming revenue from all other sources, the remaining balance required from residential property taxes is calculated.

STEP 3.

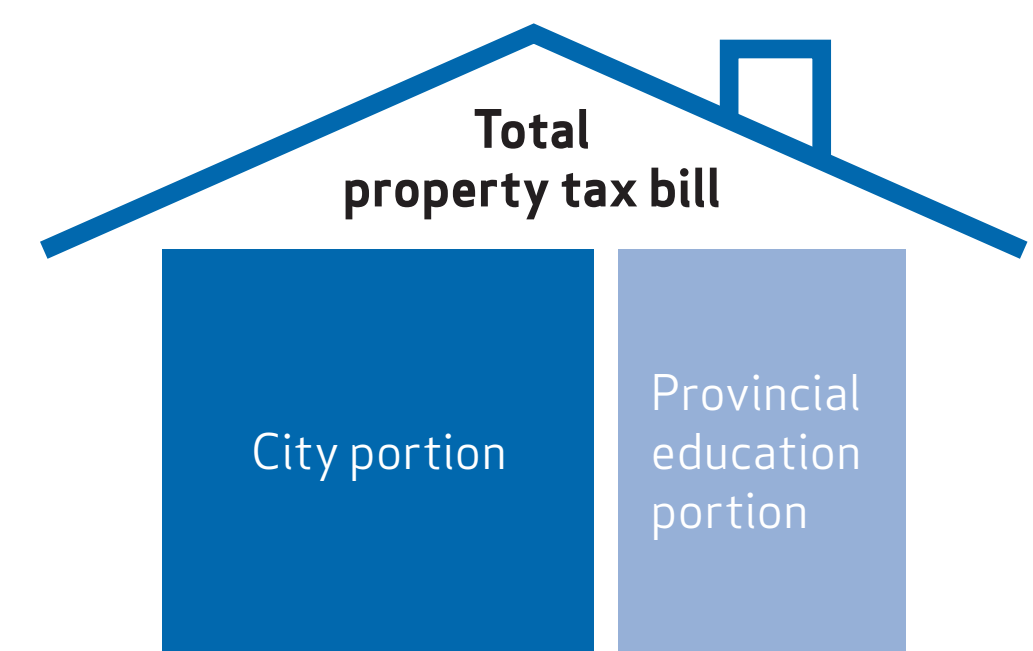
DISTRIBUTE PROPERTY TAX FAIRLY AMONG HOMEOWNERS



Assessed Market Value of each property compared with other properties determines fair share.

STEP 4.

PROVINCE SETS EDUCATION TAX, THEN CITY SENDS COMBINED PROPERTY TAX BILL



TIMELINE

- | | | | |
|---------------------|--|-----------------|---|
| JANUARY | Property assessment notices mailed | NOVEMBER | Administration presents Council with draft budget |
| SPRING | Tax rate set after Province identifies education | NOVEMBER | Public hearings at City Hall |
| EARLY SUMMER | Tax bill sent to residents, June 30 deadline | DECEMBER | Council discusses and sets approved budget |

2012