

ACCEPTED BY COUNCIL ON FEBRUARY 21, 2011

PURPOSE

The purpose of the Fiscal Sustainability Task Force Report was to examine broad trends affecting the fiscal sustainability of the Town of Wolfville and to explore tools at the Town's disposal to address those trends.

COMPLETED/OPERATIONALIZED - 56%

Developed a Capital Asset Funding Policy and a Reserve Policy to support fiscal sustainability, financial flexibility and reduce financial vulnerability.

Significantly increased the annual capital budget beginning in 2010/11.

Presented the Task Force Report to the Minister of Nova Scotia and Municipal Relations and the UNSM/Provincial Task Force on Towns.

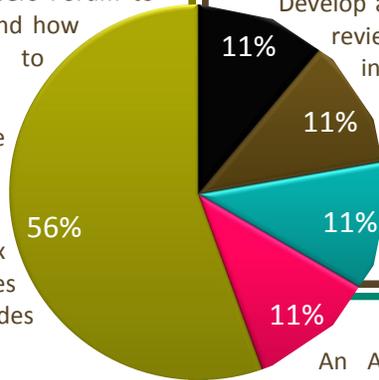
Presented to real estate industry at the Developers Forum to highlight the quality of living that Wolfville has and how that affects the cost of living compared to neighbouring communities.

The Task Force Report was presented to the community at a Farmers' Market session and made available on the website.

The Provinces Financial Condition Index provides on-going communication on fiscal issues in Wolfville on an annual bases and provides comparatives to other NS municipalities.

The development of a 10 year Capital Investment Plan helps Council and staff plan for upcoming infrastructure and staff is preparing a three year Operating Plan for 2016/17.

Annually staff review operating expenditures and service levels for efficiencies.



NOT TO BE DONE - 11%

Continue to seek advice and resources for research from the Department of Economics at Acadia for future fiscal planning for the Town.

That the targeted tax dollar amounts include both capital and operating expenditures related to reducing the Infrastructure Deficit.

NOT COMPLETED—TO BE DONE - 11%

Develop a formal capital asset management plan including a review of capital asset standards, beginning with infrastructure assets, to assist in the reduction of the Infrastructure deficit

Approach the Province to address the current taxation status of non-residence university buildings seeking tax revenues for all Acadia University buildings.

MOVED FORWARD - 11%

An Action Plan to stabilize and then increase the commercial assessment.

Examine all existing vacant serviced land to meet the growth needs of the Town before approval of any new greenfield development for residential use.

IN-PROGRESS - 11%

Develop a Deficit Remediation Plan identifying the criteria for prioritization of spending and the proposed location of work for a clear understanding of what you get for this capital re-investment.

Given that economic, social and cultural changes continue despite existing boundaries that are less and less relevant, that Council examine the need to pursue any governance or other restructuring to enable it to best respond to the needs of the community as though those boundaries do not exist.

FISCAL SUSTAINABILITY TASK FORCE

REPORT CARD



The following recommendations are MOVED FORWARD to be considered as part of an updated Economic Action Plan:

- Create an Action Plan to stabilize and increase commercial assessment in Wolfville .

The following recommendations are MOVED FORWARD to be considered as part of the Municipal Planning Strategy Review:

- The examination of existing vacant serviced land will be reviewed as part of the Municipal Planning Strategy Review.

Recommendations NOT TO BE DONE:

- Continue to seek advice and resources for research from the Department of Economics at Acadia for future fiscal planning for the Town.
- That the targeted tax dollar amounts include both capital and operating expenditures related to reducing the Infrastructure Deficit.