



TOWN OF GANDER

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## **Gander Municipal Council Unveils 2024 Budget: Balancing Fiscal Responsibility with Community Growth**

Gander, NL [December 7, 2023] On Thursday 7th, 2023, Corporate Services Chair, Councillor Wilson Hoffe, presented the Town Council of Gander's budget for 2024 at the Special Meeting of Council.

The Gander Municipal Council announced its 2024 budget, a carefully considered plan that addresses critical financial considerations while fostering community growth. The budget reflects the Council's commitment to fiscal sustainability and responsible governance. Key considerations shaping the 2024 budget include:

With a long-term debt accumulated over two decades of infrastructure investments, Council acknowledges the need to reduce this burden for the long-term sustainability of the municipality. The 2024 budget anticipates an operating deficit, attributed mainly to essential services. Council continues its focus on growth, efficiency, and new revenue opportunities to address the deficit responsibly.

Inflation, particularly in energy and supplies, significantly impacted the 2023 operating budget. The 2024 budget accounts for an estimated \$245,000 from continued inflation, with higher borrowing costs expected due to federal measures addressing inflation.

Changes in property assessments, with a 5.9% increase for residential and 5.88% for commercial properties, influence the annual revenue required for municipal services. Despite maintaining the mil rate, homeowners and businesses may see an average increase of 4.56% in tax bills.

The annual debt servicing cost for 2024 amounts to \$3.7M, constituting 18% of total revenue. Council is committed to addressing this issue as a top priority within its fiscal sustainability strategy.

The 2024 budget reflects Gander Municipal Council's commitment to financial responsibility, community development, and long-term sustainability. By addressing deficits, managing inflationary impacts, and investing in key areas, the Council aims to position Gander as a thriving, resilient community. Through strategic planning and community engagement, the Council strives to foster growth, enhance services, and ensure the well-being of its residents.

"In 2024, we will continue taking meaningful measures to address a significant projected operating deficit, reduce our long-term debt and reliance on borrowing and make strategic investments in our future. This is a challenging task as we continue to experience inflationary pressures on the cost of many of the goods and services we rely on and growing challenges in housing and labour availability." – **Councillor Wilson Hoffe, Chair of Corporate Services**

The budget presentation and schedule of tax rates and fees are now available at [www.gandercanada.com/budgets](http://www.gandercanada.com/budgets).

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