

**COMPARISON OF VARIOUS REMUNERATION OPTIONS**

**Chart 1: Effect of Annual Net Pay and Pension**

	Option 1		Option 2		Option 3		Option 4	
	Current Annual Remuneration (2014 dollars)		Current Annual Remuneration with savings plan (2014 dollars)		Current Annual Remuneration fully taxable and grossed up (2014 dollars)		Current Annual Remuneration fully taxable, grossed up with savings plan (2014 dollars)	
Total Annual Remuneration	\$ 72,640.80	\$ 127,284.86	\$ 72,640.80	\$ 127,284.86	\$ 90,385.76	\$ 171,441.62	\$ 90,385.76	\$ 171,441.62
	Councillor	Mayor	Councillor	Mayor	Councillor	Mayor	Councillor	Mayor
	1/3 Tax Exempt		1/3 Tax Exempt		Fully Taxable - Grossed Up		Fully Taxable - Grossed Up	
Taxable Earnings	\$ 48,427.20	\$ 84,856.57	\$ 48,427.20	\$ 84,856.57	\$ 90,385.76	\$ 171,441.62	\$ 90,385.76	\$ 171,441.62
Non Taxable Earnings	24,213.60	42,428.29	24,213.60	42,428.29				
Income Tax	(6,681.80)	(16,770.00)	(7,030.45)	(17,124.97)	(18,327.29)	(48,285.34)	(18,749.15)	(48,878.99)
CPP	(2,223.90)	(2,425.50)	(2,286.99)	(2,425.50)	(2,425.50)	(2,425.50)	(2,425.50)	(2,425.50)
Savings Plan			(910.43)	(913.68)			(913.68)	(913.68)
OMERS	(4,358.45)	(9,449.06)	(4,473.16)	(9,635.82)	(10,256.32)	(22,090.48)	(10,443.08)	(22,277.23)
<b>Net Pay</b>	<b>\$ 59,376.65</b>	<b>\$ 98,640.30</b>	<b>\$ 57,939.77</b>	<b>\$ 97,184.89</b>	<b>\$ 59,376.65</b>	<b>\$ 98,640.30</b>	<b>\$ 57,854.35</b>	<b>\$ 96,946.22</b>
Loss of Net Pay Compared to Status Quo - <b>Option 1</b>			\$ (1,436.88)	\$ (1,455.41)	0.00	0.00	\$ (1,522.30)	\$ (1,694.08)
Annual Pension commencing age 65 for each yr of credited service	\$ 641.66	\$ 1,342.76	\$ 658.55	\$ 1,368.34	\$ 1,453.34	\$ 3,074.46	\$ 1,478.92	\$ 3,100.04
Increase in Annual Pension for each yr of additional credited service as compared to status quo - <b>Option 1</b>	NA	NA	\$ 16.89	\$ 25.58	\$ 811.68	\$ 1,731.70	\$ 837.26	\$ 1,757.28

**Chart 2: Comparison of Costs**

	Option 1		Option 2		Option 3		Option 4	
	Current Annual Remuneration (2014 dollars)		Current Annual Remuneration with savings plan (2014 dollars)		Current Annual Remuneration fully taxable and grossed up (2014 dollars)		Current Annual Remuneration fully taxable, grossed up with savings plan (2014 dollars)	
Total Remuneration	\$ 72,640.80	\$ 127,284.86	\$ 72,640.80	\$ 127,284.86	\$ 90,385.76	\$ 171,441.62	\$ 90,385.76	\$ 171,441.62
	Councillor	Mayor	Councillor	Mayor	Councillor	Mayor	Councillor	Mayor
	1/3 Tax Exempt		1/3 Tax Exempt		Fully Taxable - Grossed Up		Fully Taxable - Grossed Up	
Taxable Earnings	\$ 48,427.20	\$ 84,856.57	\$ 48,427.20	\$ 84,856.57	\$ 90,385.76	\$ 171,441.62	\$ 90,385.76	\$ 171,441.62
Non Taxable Earnings	24,213.60	42,428.29	24,213.60	42,428.29	-	-	-	-
Income Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPP	2,223.90	2,425.50	2,286.99	2,425.50	2,425.50	2,425.50	2,425.50	2,425.50
OMERS	4,358.45	9,449.06	4,473.16	9,635.82	10,256.32	22,090.48	10,443.08	22,277.23
EHT	944.33	1,654.70	969.19	1,679.65	1,762.52	3,343.11	1,787.47	3,368.06
Employer Share - Savings Plan			1,274.60	1,279.15			1,279.15	1,279.15
Benefits	5,953.87	6,982.39	5,953.87	6,982.39	6,286.54	7,811.59	6,286.54	7,811.59
	86,121.35	147,796.51	87,598.61	149,287.37	111,116.64	207,112.30	112,607.50	208,603.15
# of Elected Officials	15.00	1.00	15.00	1.00	15.00	1.00	15.00	1.00
Total Annual Cost	\$ 1,291,820.25	\$ 147,796.51	\$ 1,313,979.18	\$ 149,287.37	\$ 1,666,749.60	\$ 207,112.30	\$ 1,689,112.53	\$ 208,603.15
<b>Additional Annual Cost - Compared to Option 1</b>			<b>\$23,649.79</b>		<b>\$434,245.14</b>		<b>\$458,098.92</b>	

Assumptions:

- assumes basic tax exemption and 2014 rates