## **COMPARISON OF VARIOUS REMUNERATION OPTIONS**

Chart 1: Effect of Annual Net Pay and Pension

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	Option 1		Option 2				Option 3					Option 4					
	Current Annual Remuneration			Current Annual Remuneration with				Current Annual Remuneration fully				Current Annual Remuneration fully					
	(2014 dollars)			savings plan				taxable and grossed up				taxable, grossed up with savings plan					
						(2014 dollars)				(2014 dollars)			(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)
Net Pay	\$	59,376.65	\$	98,640.30	\$	57,939.77	\$	97,184.89		\$	59,376.65	\$	98,640.30	\$	57,854.35	\$	96,946.22
				-				-					<u>.</u>	,			
Loss of Net Pay Compared to Status Quo -																	
Option 1					\$	(1,436.88)	\$	(1,455.41)			0.00		0.00	\$	(1,522.30)	\$	(1,694.08)
Annual Danaian community and CE for																	
Annual Pension commencing age 65 for	\$	044.00	Φ	4 0 40 70	Φ	CEO EE	<b>ው</b>	4 200 24		Φ	4 450 04	Φ	2.074.40	φ	4 470 00	¢.	2 400 04
each yr of credited service	Ф	641.66	Ф	1,342.76	\$	658.55	Ф	1,368.34		\$	1,453.34	Ф	3,074.46	\$	1,478.92	Ф	3,100.04
Increase in Annual Pension for each yr of																	
additional credited service as compared to																	
status quo - Option 1		NA		NA	\$	16.89	\$	25.58		\$	811.68	\$	1,731.70	\$	837.26	\$	1,757.28

## **Chart 2: Comparison of Costs**

·	Option 1					
	Current Annual Remuneration (2014 dollars)					
Total Remuneration	\$	72,640.80	\$	127,284.86		
		Councillor		Mayor		
	1/3 Tax Exempt					
Taxable Earnings	\$	48,427.20	\$	84,856.57		
Non Taxable Earnings		24,213.60		42,428.29		
Income Tax		N/A		N/A		
CPP		2,223.90		2,425.50		
OMERS		4,358.45		9,449.06		
EHT		944.33		1,654.70		
Employer Share - Savings Plan						
Benefits		5,953.87		6,982.39		
		86,121.35		147,796.51		
# of Elected Officials		15.00		1.00		
Total Annual Cost	\$	1,291,820.25	\$	147,796.51		

Option 2									
Current Annual Remuneration with savings plan (2014 dollars)									
\$	72,640.80	\$	127,284.86						
	Councillor	Mayor							
1/3 Tax Exempt									
\$	48,427.20	\$	84,856.57						
	24,213.60		42,428.29						
	N/A		N/A						
	2,286.99		2,425.50						
	4,473.16		9,635.82						
	969.19		1,679.65						
	1,274.60		1,279.15						
	5,953.87		6,982.39						
	87,598.61		149,287.37						
	15.00		1.00						
\$ 1	,313,979.18	\$	149,287.37						

Option 3									
Current Annual Remuneration fully									
taxable and grossed up									
(2014 dollars)									
\$	90,385.76	\$	171,441.62						
Councillor Mayor									
	Fully Taxabl								
\$	90,385.76	\$	171,441.62						
	-		-						
	N/A		N/A						
	2,425.50		2,425.50						
	10,256.32		22,090.48						
	1,762.52		3,343.11						
	6,286.54		7,811.59						
	111,116.64		207,112.30						
	15.00		1.00						
\$	1,666,749.60	\$	207,112.30						

Option 4								
Current Annual Remuneration fully taxable, grossed up with savings plan (2014 dollars)								
\$	90,385.76	\$	171,441.62					
	Councillor		Mayor					
Fully Taxable - Grossed Up								
\$	90,385.76	\$	171,441.62					
	-		-					
	N/A		N/A					
	2,425.50		2,425.50					
	10,443.08		22,277.23					
	1,787.47		3,368.06					
	1,279.15		1,279.15					
	6,286.54		7,811.59					
	112,607.50		208,603.15					
	15.00		1.00					
\$1	,689,112.53	\$	208,603.15					

Additional Annual Cost - Compared to Option 1

 \$23,649.79
 \$434,245.14
 \$458,098.92

## Assumptions:

<sup>-</sup> assumes basic tax exemption and 2014 rates