

2022 Operating Budget Changes

Attachment 1

Tax Supported Operations

(000s)

2022

	Revenue	Expense	Net	Tax Change %
Approved Tax Supported Operations (December 2021)	3,084,580	3,084,580	-	1.9

1. Changes to Economic Forecasts

Change to Assessment Growth	8,195	-	(8,195)	(0.5)
	8,195	-	(8,195)	(0.5)

2. External Factors/Changes to Legislation

Corporate Expenditures and Programs

Transit COVID Funding Support (RESTOR funds)	66,970		(66,970)	(3.9)
Transfer to appropriated Financial Stabilization Reserve (FSR) (Note 1)		66,970	66,970	3.9
	66,970	66,970	-	-

Note 1: Administration is recommending to transfer the RESTOR funds to the appropriated FSR, as reflected above, and then use the funds to pay for eligible transit budget impacts previously approved by Council to be offset with internal funding strategies between October 1, 2022 and to the end of December 31, 2022. Those internal strategies included expense management and additional revenues. If this recommendation is accepted, internal funds in the amount of \$66.97 million, previously approved by Council to offset the effects of the pandemic on transit operations will become available. Administration is recommending that these funds be appropriated in the Financial Stabilization Reserve (FSR) to address future impacts of COVID-19.

3. Council Directed

Parks and Roads Services

Enhanced Snow Clearing Pilot costs (total costs of \$16.6 M, less \$2.3M from 2021 program surplus approved by Council on March 14, 2022 to offset additional costs)		14,300	14,300	0.8
Transfer from unappropriated Financial Stabilization Reserve (FSR)	14,300		(14,300)	(0.8)
	14,300	14,300	-	-

Adjustment to Financial Strategies		8,195	8,195	0.5
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Total Operating Budget Changes	89,465	89,465	-	-
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Adjusted Tax Supported Operations Budget	3,174,045	3,174,045	-	1.9
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Community Revitalization Levies (CRLs)

2022

(000s)

	Revenue	Expense	Net
Belvedere CRL	7,265	7,265	-
Increase in CRL Revenue	491	-	491
Change in transfer to/from reserve	933	(670)	1,603
Updated forecast	(1,860)	234	(2,094)
Total Belvedere CRL Changes	(436)	(436)	-
Adjusted Belvedere CRL	6,829	6,829	-
Capital City Downtown CRL	33,495	33,495	-
Decrease in CRL Revenue	(1,506)	-	(1,506)
Decreased transfer to the CRL reserve	-	(1,210)	1,210
Updated forecast	-	(296)	296
Total Capital City Downtown CRL Changes	(1,506)	(1,506)	-
Adjusted Capital City Downtown CRL	31,989	31,989	-
The Quarters Downtown CRL	7,887	7,887	-
Increase in CRL Revenue	94	-	94
Decreased transfer required from the CRL reserve	(513)	-	(513)
Updated forecast	-	(419)	419
Total The Quarters Downtown CRL Changes	(419)	(419)	-
Adjusted The Quarters Downtown CRL	7,468	7,468	-