

# Spring 2021 Supplemental Operating Budget Adjustment

Financial & Corporate Services  
FCS00451  
City Council, April 19, 2021

# Overview

## **Objective: to finalize the 2021 tax levy**

- Municipal Tax and Education Property Tax Summary
- Budget Adjustment Summary
- Summary of Current Service Packages

## **Discuss Expenditure Authority**

# 2021 Property Tax Adjustment

## *FALL 2020 SUPPLEMENTAL OPERATING BUDGET & PROVINCIAL BUDGET*

	Municipal	Education	Overall
Residential	0.0%	0.1%	0.1%
Non-Residential	0.0%	3.5%	0.7%
Combined	0.0%	0.9%	0.2%

# 2021 Property Tax Adjustment

## *MUNICIPAL TAX DECREASE & OVERALL TAX FREEZE - PROPOSED*

	Municipal	Education	Overall
Residential	0.0%	0.0%	0.0%
Non-Residential	(0.7%)	3.3%	0.0%
Combined	(0.3%)	1.0%	0.0%

# Budget Adjustments Summary (Highlights)

Incremental Changes	2021	2022
<b>Tax Increase (Fall 2020 SOBA) - Approved</b>	<b>0%</b>	<b>1.6%</b>
<b>Proposed (Spring 2021 SOBA):</b>		
<b><i>Assessment Growth (ONGOING)</i></b>		
Change to Assessment Growth - additional tax revenue	\$(5.7) M	-
Funding used to achieve 0.3% municipal tax decrease	\$5.3 M	-
Remainder to Financial Strategies	\$0.4 M	-
<b>Tax (Decrease)/ Increase (Spring 2021 SOBA) - Proposed</b>	<b>(0.3%)</b>	<b>1.6%</b>

# Service Package Summary

## **Funded Service Package** (Operating Impacts of Capital):

- Speed Limit Reduction
  - \$0.5M one time expenditure offset with transfer from TSAER Reserve

## **Unfunded Service Packages:**

- Safety Codes Excavation Inspections
  - \$0.3M ongoing, \$0.1M one-time
- Valley Line Southeast - Increased Service Level
  - \$0.9M in 2021, additional \$2.2M in 2022
  - \$3.1M ongoing starting in 2022

## **Deferred Service Package:**

- Social Development Operating Subsidy
  - deferred to Fall 2021

# COVID-19 - Expenditure Authority

Request for City Manager COVID recovery expenditure authority:

- ✦ Use of COVID-19 funds within Appropriated FSR
  - Option 1: \$2M total
  - **Option 2: \$8M total, with \$2M limit on each category (Recommended)**
  - Option 3: \$20M total, with \$5M limit on each category

**Thank you**  
Questions?