

Legislation Text

File #: 21-A-119, Version: 3

PRESENTATION CONCERNING THE 2022 BUSINESS PLAN AND OPERATING BUDGET

C. Millar, Director of Finance/Treasurer provided a presentation on the 2022 Business Plan and Operating Budget.

Mr. Millar discussed slides concerning the following topics:

- The process of the 2022 Business Plan;
- The 2022 budget directions related to operating costs;
- A summary of the proposed 2022 tax rate impacts;
- The 2022 sources of operating revenue;
- The user rate budgets for water, wastewater and parking;
- Council's directions associated with the 10-year Capital Plan;
- 2022 budget directions related to the Capital Plan;
- The process of the 2022 Capital Plan;
- A summary of the 2022 Capital Plan;
- The requested capital spending authority by funding source from 2022 to 2026;
- The consolidated reserve and reserve fund forecast from 2021 to 2026 and the five year average draws and contributions;
- The forecasted debt levels and expected servicing cost from 2022 to 2026; and
- The next steps and timelines.

Members of Council asked a number of questions of City staff, received responses and was provided further clarification on the following:

- The calculations of the proposed changes that would impact the tax levy related to the following:
 - New investment and service recommendations;
 - Service partners and projected funding for the County of Simcoe;
 - Estimated assessment growth; and
 - Dedicated infrastructure renewal funding.
- The forecasted debt levels related to Development Charges and balancing growth;
- The financial impacts to residents and businesses for delivering municipal services;
- The 2022 Capital Plan related to Council strategic goals and staffing levels;
- The impact of the COVID-19 pandemic on the 2022 Budget;
- The increase in costs related to the City's insurance policies and impacts on the tax levy; and
- The impact of the Municipal Property Assessment Corporation (MPAC) temporary halting of the property re-evaluation processes for homeowners.