

Legislation Details

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On agenda:	12/14/2020	Final action:		12/14/2020	
Title:	2021 BUSINESS PLAN AND BUDGET OVERVIEW				

C. Millar, Director of Finance/Treasurer provided a presentation on the 2020 Business Plan and Budget Overview.

Mr. Millar discussed slides concerning the following topics:

- The 2021 budget and financial overview;
- A financial outlook associated to the City's "AA" credit rating from S&P Global Ratings;
- The Province's Safe Restart Funding;
- The 2021 business plan process;
- The 2021 budget directions related to operating costs;
- A summary of the proposed 2021 tax rate impacts;
- The 2021 sources of operating revenue;
- The allocation of property taxes associated to the 2021 tax levy;
- The user rate budgets for water, wastewater and parking;
- The 2021 capital spending authority by funding source totalling \$243.2 million;
- The reserves associated to the consolidated 5 year average draws and contributions;
- The forecasted debt levels between 2021 - 2025; and
- The next steps in the 2021 budget process.

Members of General Committee asked a number of questions of City staff and received responses related to the following for further clarification:

- The Province's Safe Restart Funding from 2020 carry over to the 2021;
- Possible ask from County of Simcoe for City to apply its Safe Restart Funding to long-term care and specific COVID related costs;
- Information on new small business sub-class;
- City's ask for service providers to be at or under a 1.95%;
- The process of MPAC reassessing properties and the phased in period for tax payers;
- The 7% decrease saved in 2020 is the difference from layoffs and more efficiencies during COVID;
- The reduction of \$7.5 million in fees and revenue charges in the 2021 budget;
- The loss of \$2 to \$3 million in property assessment appeals associated to MPAC;
- Removing the south-end Water Treatment Plant, the bridge, and the Downtown Renovation from \$318 million budget ask;
- A comparison of other municipalities recouping from COVID compared to the City;
- A 0% tax increase;
- The forecasts for revenue streams; and
- The budget for labour, salaries and benefits for City staff being lower due to lower revenues from COVID.

Mayor Lehman noted that the details will be becoming in the 2021 Business Plan and Budget binders to be distributed later in the week.

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
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