

Legislation Text

File #: 20-G-076, **Version:** 2

2019 BUDGET AND BUSINESS PLAN YEAR-END REPORT

1. That the 2019 Budget and Business Plan Year-End Report be received.
2. That the net 2019 year-end Tax Rate supported deficit of \$54,093 be funded from the Tax Rate Stabilization Reserve (350230) in accordance with the City's Financial Policies.
3. That \$661,385 in discretionary development charge discounts and exemptions granted during the year be partially funded from the DC Discounts and Exemptions Reserve (350390) in the amount of \$238,181, with the remaining \$423,204 to be funded from the Tax Rate Stabilization Reserve (350230).
4. That the net 2019 year-end Wastewater rate supported surplus of \$1,682,771 after the following adjustments, be allocated 70% to the Wastewater Capital Reserve (341010) and 30% to the Wastewater Rate Stabilization Reserve (341030) in accordance with the City's Financial Policies:
 - a) \$191,590 in discretionary development charge discounts and exemptions granted during the year attributable to wastewater supported services be funded from the 2019 wastewater rate supported operating surplus.
5. That the net 2019 year-end Water rate supported surplus of \$294,610 after the following adjustments, be allocated 70% to the Water Capital Reserve (340010) and 30% to the Water Rate Stabilization Reserve (340030) in accordance with the City's Financial Policies:
 - a) \$98,381 in discretionary development charge discounts and exemptions granted during the year attributable to water supported services be funded from the 2019 water rate supported operating surplus.
6. That pursuant to Ontario Reg. 653/05 and the City's Capital Financing and Debt Management Policy, Staff Report EMT001-20 serve as the method for disclosing outstanding financing leases.
7. That \$14,150 of facility rental costs in 2020 associated with the 2020 Ontario Winter Games be funded from the Tourism Reserve (350370). (EMT001-20) (File: F05)