

Subject: 2020 Operating Budget Actual Assessment
Growth Update**Recommendation:**

BE IT RESOLVED THAT Council receive Report # 2019-0141; and Council approve the allocation of the additional growth revenue to fund the increase to the gypsy moth expenditure, net of the library budget reduction and an increase to the Roads Reserve and to a contingency fund. The overall tax levy increase after growth is reduced from the approved 6.05% to 5.95%.

Background:

The 2020 Operating Budget was presented to Council on October 28, 2019 with an estimated growth of 1.75%. MPAC released the growth number on November 15, 2019. The actual growth number for 2019 is 3.35%. As a result, monies are available to fund Council's increase to the Gypsy Moth expenditure of \$125,000 net of the library budget reduction of \$12,946. The remaining amount of \$92,602 will be allocated to the Roads Reserve with a portion to contingency. Therefore; the overall increase to the tax levy has decreased from 6.05% to 5.95%.

See Page Two for Analysis.

Analysis:

	Tax Levy increase of 5.95% after growth
Tax Revenue – Draft Budget	14,741,448
Library Reduction	(12,946)
Gypsy Moth Addition	125,000
Contingency including increase to Roads Reserve	92,602
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Tax Levy Revised	14,946,104
Tax Increase \$	1,271,718
Tax Increase %	9.30%
Growth	(3.35%)
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Tax Levy Increase After Growth	5.95%

Financial Considerations:

Financial considerations are outlined in the Background component of this report.

Alternatives Reviewed:

Council can change the suggested apportionment

Strategic Plan Relationship: Financial Sustainability

The additional growth revenue will lead to increased financial sustainability.

Consultation:

The Senior Leadership Team was consulted with regard to best uses for the monies.

Other Pertinent Reports/Attachments:

None

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