

2021-2024 multi-year budget

Fiscal Services

Fiscal Services

- **What we do**

- Contains financial activities that are corporate in nature and cannot be associated with any one operational area
- Virtual department with no staff or direct services to public

Introduction to 2021 multi-year budget

- **Responding to financial pressures**

- Bridge financing

- Using reserves to fund operations in the short-term
 - Compounding effect over time that will need to be corrected
 - Reserve replenishment based on projected industrial assessment growth
 - If projections do not materialize, alternative solutions will need to be explored:
 - Tax rate increases
 - Service level reductions
 - Grants

- One-time reallocation of capital annual program funding

- Reserves that were set aside to fund annual programs have been redirected to municipal reserves to facilitate bridge financing
 - Grants will be used to fund annual programs in place of reserve dollars

2021 Operating Delta Summary

BUDGET	BASE	BUSINESS CASES	TOTAL
2021 Approved in Principle Budget	(\$234.6M)	\$0.1M	(\$234.5M)
COVID	(\$11.8M)	N/A	(\$11.8M)
DELTA	\$1.0M	(\$0.1M)	\$0.9M
2021 Recommended Budget	(\$245.4M)	N/A	(\$245.4M)

2022 Operating Delta Summary

BUDGET	BASE	BUSINESS CASES	TOTAL
2022 Approved in Principle Budget	(\$235.7M)	N/A	(\$235.7M)
COVID	N/A	N/A	N/A
DELTA	\$0.4M	\$0.1M	\$0.5M
2022 Recommended Budget	(\$235.3M)	\$0.1M	(\$235.2M)

2023 Operating Delta Summary

BUDGET	BASE	BUSINESS CASES	TOTAL
2023 Approved in Principle Budget	(\$236.6M)	N/A	(\$236.6M)
COVID	N/A	N/A	N/A
DELTA	(\$1.4M)	N/A	(\$1.4M)
2023 Recommended Budget	(\$238.0M)	N/A	(\$238.0M)

2022 Initiatives

Change Request Number	Change Request Name	2021	2022	2023	2024
2021-INIT-14	(AIP) FIS - Enterprise Risk Management (2022)	-	\$100,000	\$250,000	\$50,000
	Initiatives Total	-	\$100,000	\$250,000	\$50,000

Questions