

	Report Title	2019 Proposed Draft Budget Adjustments
	Report No.	FIN 19 - 04
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	Meeting Type	Council
	Council Date	FEBRUARY 28, 2019
	Attachments	1 – 2019 Financial Plan Budget Summary 2 - Cannabis Legalization Funding Notice 3 - Dedicated Transit Gas Tax Funding Notice

RECOMMENDATION

THAT Council receives report FIN 19-04 2019 Proposed Draft Budget Adjustments as information.

SUMMARY

At the February 19, 2019 budget meeting, Council provided direction that the consolidated budget requirement be reduced from 2.82% to 2.20% without additional funds from reserves or debentures to cover this reduction.

FINANCIAL IMPACT

The recent release of new information pertaining to Cannabis funding and Dedicated Transit Gas Tax funding has also adjusted the 2019 proposed budget (Attachments 2 & 3). Senior Management has considered these changes in addition to Council's direction in Table 1. Expected levels of service, reserve funds, debt proceeds, and the capital budget remain unadjusted. The effects of these changes are outlined within the 2019 Financial Plan Budget Summary (Attachment 1).

Table 1: 2019 Draft Budget Adjustments

		Consolidated Budget Requirement	
		\$	%
Council & Grant Funding Adjustments:			
Add: Council Deliberated Community Grants		\$ 417,800	2.82%
MTO Transit Gas Tax Grant (Funding Reduction)	\$ 19,300	8,900	2.88%
Cannabis Grant Revenue Announcement	(11,600)		
	\$ 7,700	\$ 434,400	
SLT Operating Budget Adjustments:			
Add: Tiered Medical Responses (Fire)	\$ 8,400		
Fire Prevention Officer	(45,700)		
IT Software Expense	(13,900)		
Legal/Audit Expense	(10,000)		
Tax Department Expense (Write-Off Reduction)	(10,000)		
Grant Funding - Transportation	(5,500)		
Election Contribution to Reserves	(5,000)		
Annual Volunteer Event Expense	(5,000)		
Cyber Security Expense	(5,000)		
Facilities Subcontractor Expense	(5,000)		
Physician Recruitment	(5,000)		
Transit Fare Revenue Increase	(5,000)		
Corporate Meeting Expense	(2,000)		
	\$ (108,700)	\$ 325,700	2.20%

Net 2019 Proposed Draft Budget Reduction	\$ (101,000)
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