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Modification to the 2016 Budget

Presented To: Finance and
Administration
Committee

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Resolution

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Finance Implications

The 2016 approved budget has been adjusted to reflect the changes identified in this report and eliminate the \$335,822 budgeted draw from the Tax Rate Stabilization Reserve.

Background

At the Finance and Administration meeting on February 3, 2016, the 2016 Budget was approved including a one time draw from the Tax Rate Stabilization Reserve of \$335,822. As part of the budget approval, resolution FA2016-14 directed staff to identify ongoing savings in order to mitigate the draw from reserve.

The purpose of this report is to provide the Finance and Administration Committee with an update on the 2016 Budget adjustments which have been identified to eliminate the required draw from reserve.

The 2016 budget adjustments are as follows:

1. Reduction in the budgeted unleaded fuel price from \$0.90/Litre to \$0.85/Litre and diesel fuel price from \$0.88/Litre to \$0.83/Litre. This will reduce the fuel account budgets across the corporation by \$222,383.
2. Reduction in various cell phone account budgets totalling \$25,000 based on negotiated reductions in cell phone rates and 2015 actual costs.
3. Reduction in mailroom postage account budget of \$15,000 based on 2015 actual costs.
4. Increase in 2016 tipping fee revenue budget of \$50,000. The approved 2016 budget had included a reduction in tipping fee revenue based on 2015 yearend projections, however the 2015 actual revenues

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were slightly higher than projected.

5.Reduction in the budgeted Municipal Property Assessment Corporation fees of \$12,066 based on confirmation of the actual 2016 fees assessed.

6. Reduction in budgeted wage and benefit costs in Planning and Development Of \$11,373 as a result of restructuring.

The above noted budget changes total \$335,822 and have been prepared in order to eliminate the 2016 budgeted draw from the Tax Rate Stabilization Reserve and balance the budget.