



THE CORPORATION OF THE MUNICIPALITY OF KINCARDINE

FYI REPORT

Subject: 2021 Budget Report

FYI Report Number: Treasury-2021-01

Meeting Date: Friday, January 15, 2021

Report: The 2021 draft budget was presented to Council on December 18th, 2020 and included the following:

- \$12.654 million capital budget
- 3.8% tax rate increase, which consists primarily of a 3% tax rate increase to fund future infrastructure requirements (Lifecycle Reserve Fund)
- \$75 increase for the average household assessed at \$275,000
- \$2,043 total municipal portion of property taxes

The budget has been updated since the last budget meeting, and these changes are outlined in the attachment to the staff report. The most significant changes include:

- \$75,000 Safe Restart (Phase 2) grant funding applied to Recreation Department budget
- \$90,000 approved by Council for Customer Service Representatives at the Davidson Centre
- \$30,000 (28%) decrease to SMART Levy (from \$105,000 to \$75,000)
- Capital project #G042 Verbatim Replacement has been revised by Public Works and the budget has increased from \$20,000 to \$100,000

The tax rate increase has been amended to 3.7% as a result of these changes

Attachments: 2021 Capital Budget Summary, 2021 Operating Budget Summary, 2021 Projected Reserve Balance, Operating Budget Changes,