

## Township of North Algona Wilberforce COUNCIL / COMMITTEE REPORT

Title:	Date: February 25 2020 revised	
	Council/Committee	: Council
Budget Plan	Author:	Andrew Sprunt CAO
	Department:	Administration

## **RECOMMENDATIONS:**

That Council accepts and approves the report regarding budget reserve contributions as amended to the presentation of February 11, 2020.

## **BACKGROUND:**

Council gave direction to staff to adjust the budget as presented at the public meeting to accommodate a 3% contribution to reserves.

Staff have adjusted the budget as presented on February 11<sup>th</sup> 2020 to reflect a minimum contribution to reserves of 3% without impacting the tax levy.

To increase revenue by to adding \$90,000.00 in general revenue.

This will be accomplished by selling surplus land and equipment.

To make this work with minimal risk \$150,000.00 will be removed from Cottage capital and the pickup truck replacement along with adding revenue for the sale of surplus equipment/land. With updated actuals the final bottom line will reflect a further contribution of 44,000.00

The cottage capital available will equal the amount of revenue received. The truck budget will not be returned.

Impact on tax payer = \$0.00

Impact on reserve contributions = \$194,000.00

Impact on revenue = \$90,000.00 +

Impact on Cottage = none in 2020

Impact on Truck = Used truck purchase in place of new

By implementing the above plan, the contribution to reserves will be the equivalent of 6.5% on the levy without increasing the taxpayer's contribution to the budget.

To increase reserve contributions further it is as simple as increasing the levy.

**ALTERNATIVES: Status Quo** 

FINANCIAL IMPLICATIONS: \$90,000.00 increased revenue

**ATTACHMENTS:** 

## **CONSULTATIONS:**

Author:		Other:		
	signature		signature	
Treasurer		C.A.O		
	signature		signature	