

Welcome

to the Budget Open House

2021 City Budget



Background

- Oshawa Strategic Plan: Our Focus, Our Future
- Financial Strategy
 - Focused on 5 key strategic areas:
 - a) Infrastructure Investment
 - b) Reserves and Reserve Funds
 - c) Debt Management
 - d) Revenue Sources
 - e) Operating Costs

2021 City Budget



Operating Budget Process

- The operating budget represents the dollars that are required to operate the City and deliver programs and services to the community.
- Base budget approach
- Council deliberation and decisions leading to a balanced budget

2021 City Budget



Capital Budget

- A Capital Budget is prepared annually which outlines all proposed capital projects for the upcoming budget year plus a forecast of capital projects for the following nine years.
- The Capital Budget and long term forecast invests in the future needs of the community.
- Prioritization of capital projects

2021 City Budget



Accelerated Budget Cycle

- In 2019, for the 2020 budget the City was able to deliver the annual budget in November which was approved by Council in mid-December.
- There are a number of operational and financial benefits from an accelerated budget timetable.
- For 2021, the City continues on an accelerated time line for the budget.

2021 City Budget



2021 Budget – Key Dates

Date	Action
November 13, 2020	<p>Presentation of the 2021 Capital Budget and Nine-year Capital Forecast to Council</p> <p>Presentation of the 2021 Operating Budget to Council</p>
November 27, 2020 (full day)	Council Budget Deliberation and Consultation
December 4, 2020 (full day)	Council Budget Deliberation and Consultation
December 11, 2020 (full day)	Council Budget Deliberation and Approval

2021 City Budget



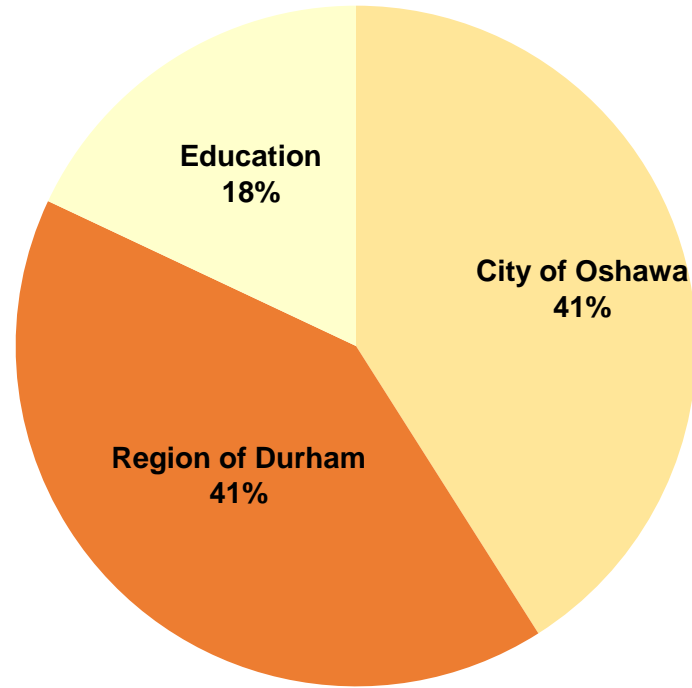
Property Taxes

- The establishment of annual municipal tax levy requirements through the budget and tax rates is a series of complex calculations that take into account a number of variables.
- The calculation of property taxes is the assessed value of a property multiplied by the tax rate.
- Assessment is determined by the Municipal Property Assessment Corporation (MPAC).

2021 City Budget



Breakdown of Taxes



2021 City Budget



COVID-19

- A major impact on municipal finances including lost revenues and increased costs partially offset through cost containment mitigation measures.
- Property Tax Assistance Initiatives to assist the community financially in a time of uncertainty.
- The City's cash flow position remains stable at this time.

2021 City Budget



COVID-19 (Con't)

- Estimated 2020 year end financial position projection.
- \$4M financial assistance through the federal-provincial Safe Restart Agreement.
- 2021 budget impact

2021 City Budget



Thank you for attending the virtual Open House on the 2021 budget!



2021 City Budget

