

Minutes of the Finance Committee

Held in Microsoft Teams, at the City of Dryden November 12, 2020 at 9:00 a.m.

Present: Councilor M. MacKinnon, Mayor Wilson, Councilor Bush, Chelsea Pateman, Roger Nesbitt, Steven Lansdell–Roll

Regrets:

The Following items were discussed:

2021 Budget

Finance Committee discussed the status of the 2021 Budget (Capital & Operating). Currently, there remains a \$91,250 operating deficit that needs to be addressed.

Options to address this operating deficit include:

- Levy increase – current draft budget has a zero percent levy increase
- Capital Plan Funding Reduction – reduce capital funding out of operations
 - Would result in an increased reserve draw to maintain the 2021 Capital Plan
- Reduce the allocation of MAT revenue to the Waterfront Development Reserve Fund
- Transfer Operating Reserve funds to offset the COVID-19 impacts on Revenue (Rec Centre and Airport)

Staff will bring forward a Staff Report to Council with these options and a recommendation.

Large Industrial Tax Ratio

Finance Committee reviewed a scenario in which the Large Industrial Tax Ratio was reduced and the resulting impact to the other property classes.

Meeting Adjourned at 11:00 am