



The Corporation of the Town of LaSalle

To: Mayor and Members of Council

Prepared by: Tano Ferraro, Manager of Finance/Deputy Treasurer

Department: Finance

Date of Report: October 30, 2020

Report Number: FIN-26-2020

Subject: Proposed 2021 Budget Release and Highlights

Recommendation

That the report of the Manager of Finance/Deputy Treasurer dated October 30, 2020 (FIN-26-2020) regarding the Proposed 2021 Budget Release and Highlights BE RECEIVED for information.

Report

The Proposed 2021 Budget and Business plan document are in the final stages of completion and will be released on November 24th and presented to council during budget deliberation sessions, which are scheduled to take place Wednesday, December 16th and Thursday, December 17th, 2020 (if required).

Attached as Appendix A is a summary of the significant changes in the Proposed 2021 Budget. As well, Appendix B contains a summary of the proposed departmental budgets and Appendix C contains the Proposed 2021 Capital Budget.

If approved, the municipal levy will increase by \$1,713,000 which takes into account the effects of assessment growth and a proposed municipal tax rate change of 1.95%.

It is important to note that due to the COVID-19 pandemic, the province has postponed the property assessment update which was scheduled to take effect on January 1, 2021. Specifically, property valuations for 2021 will now be based on the fully phased January 1, 2016 current values. Effectively, nearly all properties in the Town will have an identical assessment value in 2021 as in 2020. As a result, the municipal tax rate will have to increase to compensate for the impact of property assessment values not changing from the prior year.

Budget Summary

Municipal Property Taxes	2020	Proposed 2021	Change
Municipal General Levy	\$36,705,800	\$38,418,800	\$1,713,000
Municipal Residential Tax Rate	0.9659%	0.9847%	+0.0188%
Municipal Taxes per \$100,000 of Residential Assessment	\$965.90	\$984.70	\$18.80

Total Property Taxes	2020	Proposed 2021	Change
Municipal Rate	0.9659%	0.9847%	+1.95%
County Rate (ESTIMATE)	0.4871%	0.4919%	+1.00%
Education Rate (ESTIMATE)	0.1530%	0.1530%	0.00%
Total Property Tax Rates (ESTIMATE)	1.6060%	1.6296%	1.48%
Total Property Taxes per \$100,000 of Residential Assessment	\$1,606.00	\$1,629.60	\$23.60

Please note that the budget is a comprehensive document and the information contained within this report should be viewed as a short, high level summary only.

Should you have any questions, please do not hesitate to contact Dale Langlois or Tano Ferraro.

Consultations

The proposed 2021 Budget and Business Plan was developed in consultation with Administration.

Financial Implications

Financial implications are contained within the report and attachments.

Prepared By:



Manager of Finance/Deputy Treasurer

Tano Ferraro

Link to Strategic Goals

X	Enhancing organizational excellence
	Sustain strong public services and infrastructure
	Strengthen the community's engagement with the Town
	Grow and diversify the local economy
	Build on our high-quality of life

Communications

	Not applicable
X	Website
	Social Media
	News Release
	Local Newspaper
	Bids & Tenders
	Notification pursuant to the Planning Act

Notifications

Name	Address	Email

Report Approval Details

Document Title:	FIN-26-2020 Proposed 2021 Budget Release and Highlights.docx
Attachments:	<ul style="list-style-type: none">- Appendix A-Summary of Proposed 2021 Budget.pdf- Appendix B-Summary of Proposed 2021 Departmental Budgets.pdf- Appendix C-Proposed 2021 Capital Budget.pdf
Final Approval Date:	Nov 3, 2020

This report and all of its attachments were approved and signed as outlined below:



Director of Finance/Treasurer

Dale Langlois



Chief Administrative Officer

Joe Milicia