

FISCAL SERVICES

2021/22 Budget & Business Plan
Committee of the Whole on Budget
February 10, 2021

WHAT IS FISCAL SERVICES

Organization-wide costs and revenues that are not fully allocated to Business Units including:

- Property and other taxes
- Non-departmental revenues
- Private roads, other area rates
- Debt charges
- Capital from operating
- Reserves
- Provincial mandatory costs
- Supplementary education
- Contingencies for compensation
- Intern program, other compensation costs
- Grants and tax relief
- Valuation allowance

OPERATING BUDGET

OVERVIEW

Expenditures	2019/20 Actual	2020/21 March Budget	2020/21 June Budget	2020/21 Projections	2021/22 Budget	2021/22 Δ 2020/21 June Budget	June Budget Δ %	March Budget Δ %
Compensation and Benefits	\$ 9,232,883	\$ 15,098,200	\$ 16,046,300	\$ 15,342,600	\$ 14,555,800	\$ (1,490,500)	(9.3)	(3.6)
Office	42,466	27,800	38,800	513,350	38,800	-	-	39.6
External Services	2,816,196	7,595,300	6,510,700	5,861,650	5,444,000	(1,066,700)	(16.4)	(28.3)
Supplies	322,242	6,100	11,600	251,200	11,600	-	-	90.2
Materials	22,600	-	-	1,500	-	-	-	-
Building Costs	505,615	521,200	487,900	491,300	487,900	-	-	(6.4)
Equipment & Communications	202,462	31,300	11,700	189,900	11,700	-	-	(62.6)
Vehicle Expense	60,669	10,000	10,000	138,100	10,000	-	-	-
Other Goods & Services	142,644	7,029,000	18,664,600	19,634,500	5,609,200	(13,055,400)	(69.9)	(20.2)
Interdepartmental	1,106,142	979,600	678,100	255,400	528,100	(150,000)	(22.1)	(46.1)
Debt Service	39,317,181	45,158,500	44,466,200	50,509,600	47,385,100	2,918,900	6.6	4.9
Other Fiscal	301,617,087	282,543,200	269,384,500	317,536,200	274,752,000	5,367,500	2.0	(2.8)
Total Expenditures	355,388,186	359,000,200	356,310,400	410,725,300	348,834,200	(7,476,200)	(2.1)	(2.8)

"March Budget" is the pre COVID budget presented to Council and was not adopted. "June Budget" is the recast budget for COVID that Regional Council approved as the 2020/21 budget.

HRM will not be accessing the short term loan, this results in the debt servicing costs being reduced by \$20.8M, the funds will remain in reserves to offset tax rate changes, capital projects or balance adjustment list items.

OPERATING BUDGET

OVERVIEW

Revenues	2019/20 Actual	2020/21 March Budget	2020/21 June Budget	2020/21 Projections	2021/22 Budget	2021/22 Δ 2020/21 June Budget	June Budget Δ %	March Budget Δ %
Tax Revenue	\$(462,870,182)	\$(516,496,000)	\$(516,496,000)	\$(525,664,300)	\$(532,413,000)	\$ (15,917,000)	3.1	3.1
Deed Transfer Tax	(60,181,074)	(51,000,000)	(40,850,000)	(51,000,000)	(46,500,000)	(5,650,000)	13.8	(8.8)
Area Rate Revenue	(185,771,058)	(192,185,600)	(192,170,200)	(191,968,800)	(198,156,800)	(5,986,600)	3.1	3.1
Tax Agreements	(11,918,208)	(12,530,100)	(12,530,100)	(12,922,400)	(12,678,100)	(148,000)	1.2	1.2
Payments in Lieu of taxes	(38,115,975)	(39,295,800)	(39,295,800)	(39,923,400)	(39,295,800)	-	-	-
Transfers from other Govts	(3,622,507)	(3,770,000)	(3,463,000)	(49,654,800)	(3,481,000)	(18,000)	0.5	(7.7)
Interest Revenue	(9,116,499)	(8,392,600)	(4,142,600)	(5,771,300)	(5,535,000)	(1,392,400)	33.6	(34.0)
Fee Revenues	(2,411,946)	(3,000,000)	(2,250,000)	(1,060,000)	-	2,250,000	(100.0)	(100.0)
Other Revenue	(18,225,692)	(18,081,400)	(18,873,100)	(18,520,700)	(18,827,800)	45,300	(0.2)	4.1
Total Revenues	(792,233,140)	(844,751,500)	(830,070,800)	(896,485,700)	(856,887,500)	(26,816,700)	3.2	1.4
Net Total	\$(436,844,954)	\$(485,751,300)	\$(473,760,400)	\$(485,760,400)	\$(508,053,300)	\$ (34,292,900)	7.2	4.6

OPERATING BUDGET

SUMMARY OF CHANGES

Change Description / Service Impact	Amount
Approved 2020/21 Budget	\$ (473,760,400)
Compensation Changes:	
Salary Adjustment Provision	(1,490,500)
Revenue Adjustments:	
Increase in Deed Transfer Taxes	(5,650,000)
Increase in Tax Revenue	(21,903,600)
Increase in Interest Revenue	(1,392,400)
Transfer of Parking Revenue to TPW	2,250,000
Other Budget Adjustments:	
Federal Cost Sharing Reserve Withdrawal	(31,000,000)
Increase in Debt Costs	2,918,900
Strategic Reserve Funding	10,016,000
Remove COVID Contingency	(12,593,000)
Increase in Capital from Operating	30,112,000
Revised Valuation Allowance	(7,001,600)
Other Fiscal Changes	1,441,300
Total Proposed Changes	\$ (34,292,900)
Proposed 2021/22 Budget	\$ (508,053,300)

