

# City Corporate Items

## 2024 Proposed Budget Department Overview

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# Corporate Items

## Overview

- Corporate Items accounts for consolidation of City wide Revenues and Expenditures not specific to any Department
- Includes City's:
  - Tax Revenue, including supplemental taxes
  - Grants
  - Investment Income, Debenture Principal and Interest
  - Municipal Property Assessment Corporation (MPAC) Expenditure
  - Capital Tax Levy
  - Transfer to/from Reserves
  - Transfers to External Organizations

# Corporate Items Organizational Chart

Corporate Items is managed by CAO and Corporate Services

# Corporate Items

## 2023 Accomplishments

- Interest Income is trending on target
- Supplemental taxes have exceeded that in 2023 budget
- OMPF grant revenue is on budget
- Did not utilize any Safe Restart reserve funding in 2023
- 2022 Surplus Contributed to Reserve Build up
- Continuing to Build up Asset Management Reserve per Long Term Financial Plan

# Corporate Items

## 2024 Priorities

- Monitor 2024 interest rate adjustments for optimal timing of Long Term Debt
- Monitor interest rate impacts on investments
- Track new tax assessment growth
- Tax Revenue includes 3% tax rate increase based on Long Term Financial Plan
- Tax Revenue includes 1.5% Capital Infrastructure Levy