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## 2016 OPERATING BUDGET BRIEFING NOTE

### List of One-time Draws from the Tax Rate Stabilization Reserve since 2011

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#### Issue/Background:

During consideration of the 2016 Capital and Operating Budgets on January 5, 2016, the Budget Committee requested a briefing note from the Deputy City Manager and Chief Financial Officer, on the tax stabilization reserve, which includes:

- a. List of each one-time draw since 2011, and the details of the use of the draw.
- b. Terms of Reference for the use of the reserve.

This briefing note responds to that request.

#### Key Points:

- a. Table 1 provides a list of withdrawals from the Tax Rate Stabilization Reserve, with their description and Council reference.

Year	Transfer	Description
2012	\$101,748,700	Use of Prior year surplus to balance budget EX14.1
2012	\$128,015	Cost-shared bed bugs MM25.44
2013	\$11,799,648	Payment of non-union wage adjustments EX32.12
2013	\$16,500,000	Transfer to Culture Funding Reserve Fund EX36.14
2013	\$6,000,000	Cultural funding ED20.5
2014	\$846,882	Pan Am funding – Fire, Public Health & Transportation EX37.1
2015	\$2,000,000	Pan Am funding –EDC EX3.4

- b. The Tax Rate Stabilization Reserve funds any operating deficit. Funding may be allocated from operating surpluses. The reserve is also used to fund one-time expenditures or time limited expenditures as approved by Council.
- c. The balance in the fund as at December 31, 2015, prior to any year end funding or adjustments is \$37,227,006.

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