

# **COVID-19 Emergency Response: Update**

as of June 3, 2022

Corporate Services, Strategy, Risk &  
Accountability Committee

June 6, 2022

# COVID 19 Financial Update

Joan Ford

Chief Financial Officer

# Property Tax Update

2022 Interim & Final Tax Levy:	\$454.2 M (City, Region & Education)
Collections to May 31, 2022:	\$221.2M
Collection Rate:	48.7% (compared to 49.2% May 31, 2021)
# properties on Monthly & Installment PAP	22,273 (32.9% of all accounts)
# properties 2022 COVID-19 Property Tax Payment Plan	67

Final Installment Due Dates: June 22, 2022  
September 22, 2022

# Cash Flow Update

## Cash Flow Projections (May 27/22)

	<b>2022</b>	<b>2021</b>
May 31 <sup>st</sup>	\$16.8M	\$63.4M
June 30 <sup>th*</sup>	\$22.9M	\$89.1M
July 31 <sup>st</sup>	\$24.6M	\$86.5M

\*Includes the Region and School Board's requisition payments of approximately \$65M

## 2022 Year End Projections for COVID-19 pandemic

<b>Estimated Year End Net Financial Impact</b>	
Revenue Impact (COVID )	\$ 1,979,537
Revenue Impact (Other )	\$ 750,000
<b>Total Revenue Impacts</b>	<b>\$ 2,729,537</b>
Miscellaneous Operational Savings	\$ 1,554,935
<b>Total Mitigation Measures</b>	<b>\$ 1,554,935</b>
<b>Projected Position</b>	<b>\$ (1,174,602)</b>
<b>Additional Safe Restart Funding Required</b>	<b>\$ 1,174,602</b>
<b>Net Year End Position</b>	<b>\$ -</b>

# \*Updated\* Senior Government Safe Restart Funding

	Operating Pressures	Public Transit	Total
Received as of Dec 31, 2021	\$14,633,054	\$5,070,012	\$19,703,066
Used as of Dec 31, 2021	\$11,966,429	\$5,070,012	\$17,036,441
<b>Carry forward for 2022 Budget</b>	<b>\$2,666,625</b>	<b>\$0</b>	<b>\$2,666,625</b>
Additional Phase 3 Top Up Funding	\$0	\$582,873	\$582,873
Phase 3 Supplemental Funding	\$0	\$210,046	\$210,046
<b>Balance Remaining for 2022 Budget</b>	<b>\$2,666,625</b>	<b>\$792,919</b>	<b>\$3,459,544</b>

# 2022 Budget – COVID Funding Requirements

	2022 Budget	Revised Projections	Change
Tax Rate Stabilization Reserve Fund	\$2,888,612	\$3,270,295	\$381,683
Safe Restart Funding	\$2,666,625	\$3,459,544	\$792,919
<b>Total</b>	<b>\$5,555,237</b>	<b>\$6,857,589</b>	<b>\$1,174,602</b>