



# MEDIA RELEASE

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## City of Woodstock 2020 Budget Approval

**Woodstock, April 16, 2020** - Today, City of Woodstock Council approved the 2020 Revenue Fund Budget which provides for the continuation of essential programs and services and anticipates a return to full operation when it is deemed appropriate by our Health Professionals.

In December, Woodstock City Council approved the 2020 Capital Budget which allocates \$31.9 million for capital projects this year.

The COVID-19 Pandemic presents the greatest financial challenge that families, businesses, community organizations and municipalities have seen in generations. The Pandemic has indelibly marked 2020 and returning to normal will be a principal effort.

The approved 2020 Revenue Fund Budget includes a Tax Levy for City purposes of \$58.9 million, which is a 4.01% increase over 2019, and results in a **residential tax rate decrease of 0.31%**. The Budget includes total expenditures of \$82.6 million of which \$750,000 is financed from the 2019 Budget surplus to fund the financial impacts of COVID-19. Budgeted revenues will be lower than projected but will be partially offset by reduced expenditures resulting from reduced service levels and temporary layoffs.

The 2020 Budget approved this evening includes **none** of the recommended additions to the base budget. These items which were not approved include, additional Staff, transit service improvements and increased reserve contributions to fund increased capital repair/replacement of City assets. City Council may consider some of the additions to base budget individually later this year.

“Municipalities are not permitted to run a deficit Budget and this Budget recognizes the economic challenges that we are all facing. We will continue to advocate for additional supports from our Provincial and Federal partners and conduct ourselves in the best interests of our taxpayers said Mayor Trevor Birtch”.

The approved 2020 Budget will result in an increase of \$17.97 or 0.75% for the average house assessment, compared with 2019.

“Our immediate priority is the safety of everyone in the Friendly City. This will be the hardest thing most of us have ever faced but I can assure our community that we have steadfast leadership that will continue to guide us through these unprecedented times. There is no simple roadmap for this as our realities continue to shift by the hour.

The dedication of our employees demonstrates our community's resilience. We recognize and thank our Staff who continue to provide essential municipal services. The road ahead is still long and I am counting on everyone in the City of Woodstock to remain strong, safe, compassionate and remember we are all in this together said Mayor Trevor Birtch”.

## **Contact**

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