



Town Hall Meeting





Agenda

- Background
 - 2022 Audited Results
 - 2023 Five Year Financial Plan
 - Property Tax Assessment & Taxes Payable
 - Village taxes vs other jurisdictions
- 



BACKGROUND INFORMATION



Balanced Budget

The Community Charter requires that the budget to be balanced and to be presented annually

Fund Accounting

Separate Accounts for:

- General Operations
- Water Operations
- Sewer Operations
- Reserves



General Fund

- Public Works
- Solid Waste
- Streets & Roads
- Administration
- Protective Services
- Recreation



Water Fund

➤ Delivery

➤ Pipes

➤ Treatment

➤ Pump houses

➤ Infrastructure

➤ Reservoirs



Sewer Fund

➤ Collection

➤ Pipes

➤ Treatment

➤ Lift Stations

➤ Infrastructure

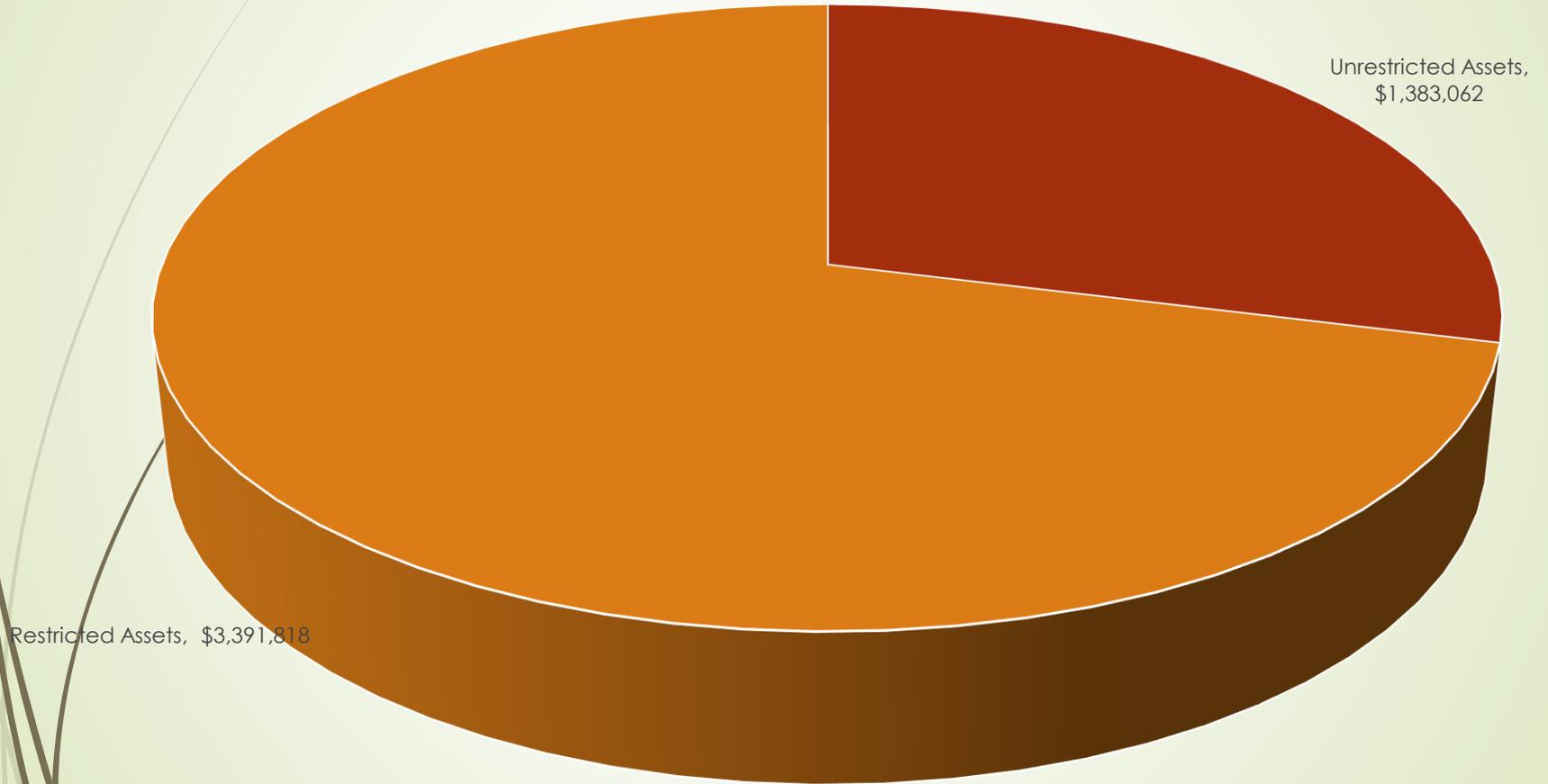
➤ Treatment Plant



Restricted Assets/Reserves

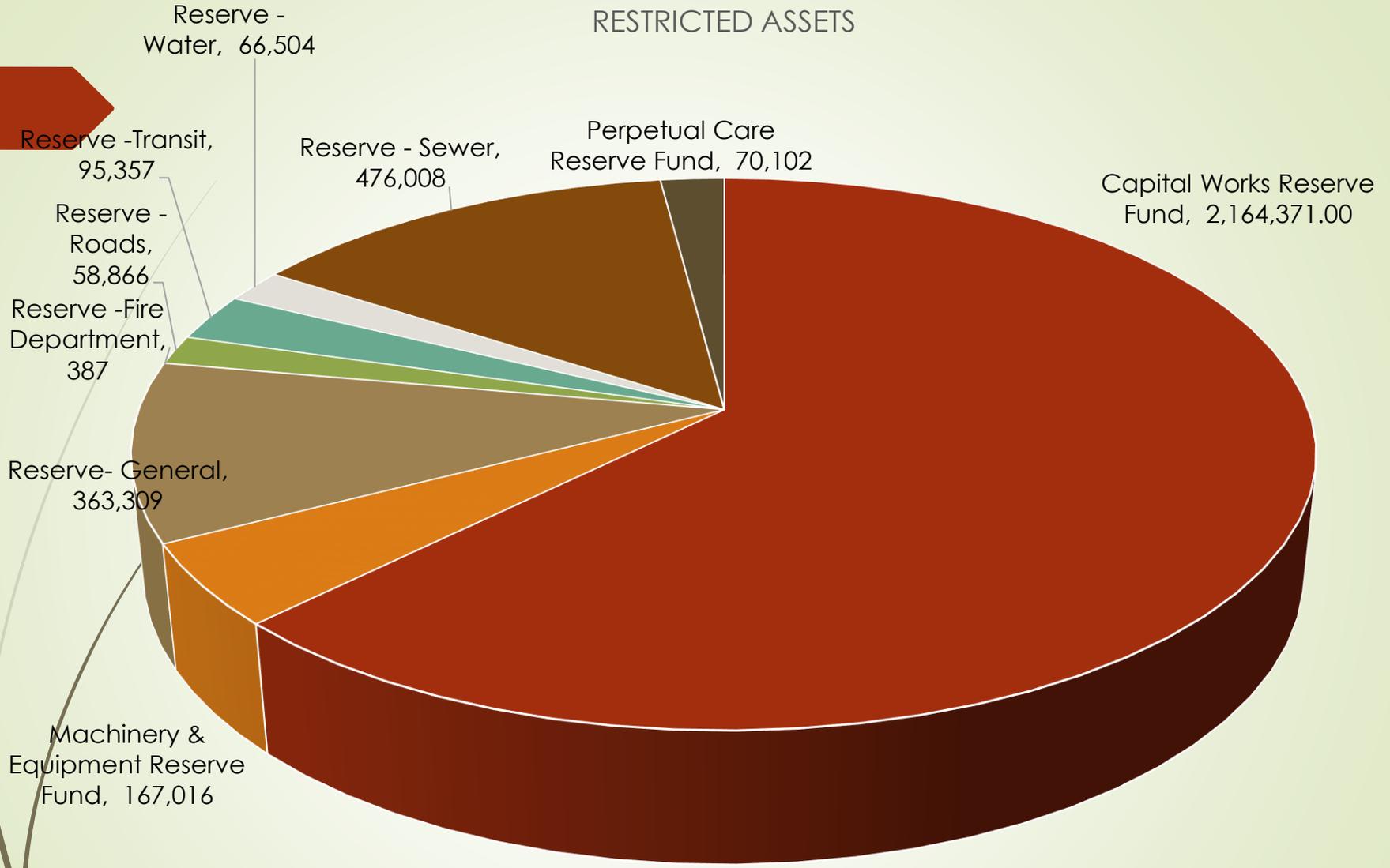
- Capital Works Reserve Fund
 - Sewer Fund
 - Water Fund
 - Machinery & Equipment Reserve Fund
 - Perpetual Care Reserve Fund
 - Fire Department Reserve
 - Transit Reserve
 - Growing Communities Fund
- 

ASSET BREAKDOWN



■ Unrestricted Assets ■ Restricted Assets

RESTRICTED ASSETS





2022 FINANCIALS



Assets & Liabilities

Assets

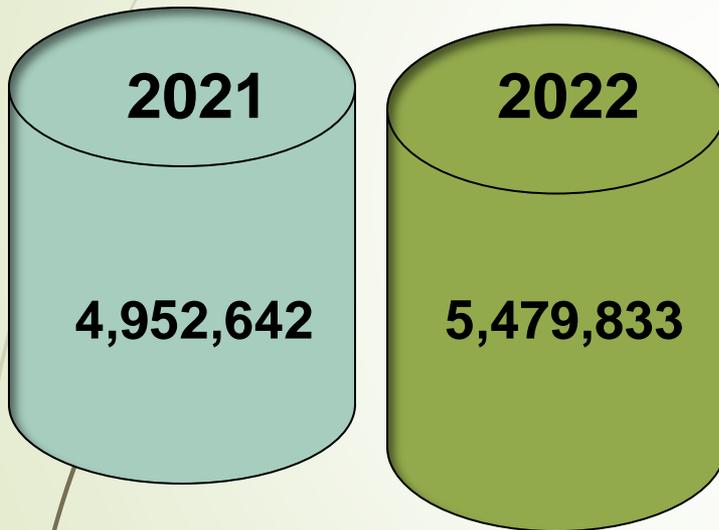
- Cash & Short Term Investments
- Accounts Receivable
- Taxes & Utilities Receivable

Liabilities

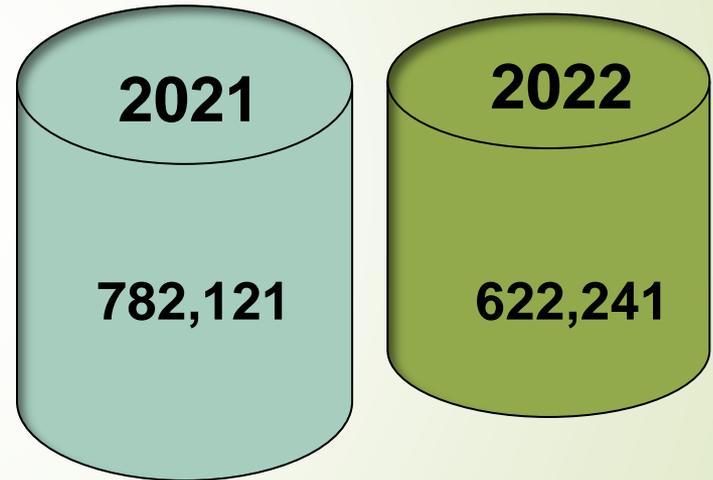
- Accounts Payable and Accrued Liabilities
- Tax sale proceeds payable
- Deferred Revenue

Assets & Liabilities

Financial Assets



Liabilities



Equity & Reserves

Financial Equity

- Surplus from operations
- Statutory reserve funds
- Reserve for future expenditure

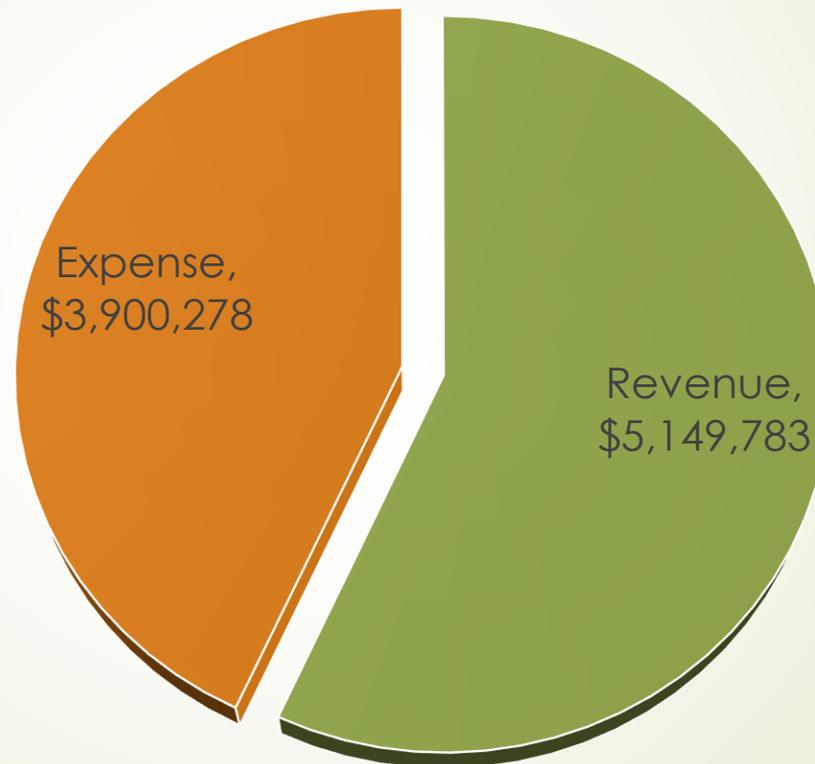
Capital Equity

- Land
- Buildings
- Engineering structures
- Machinery & Equipment

TANGIBLE CAPITAL ASSETS



2021 Revenue & Expenses

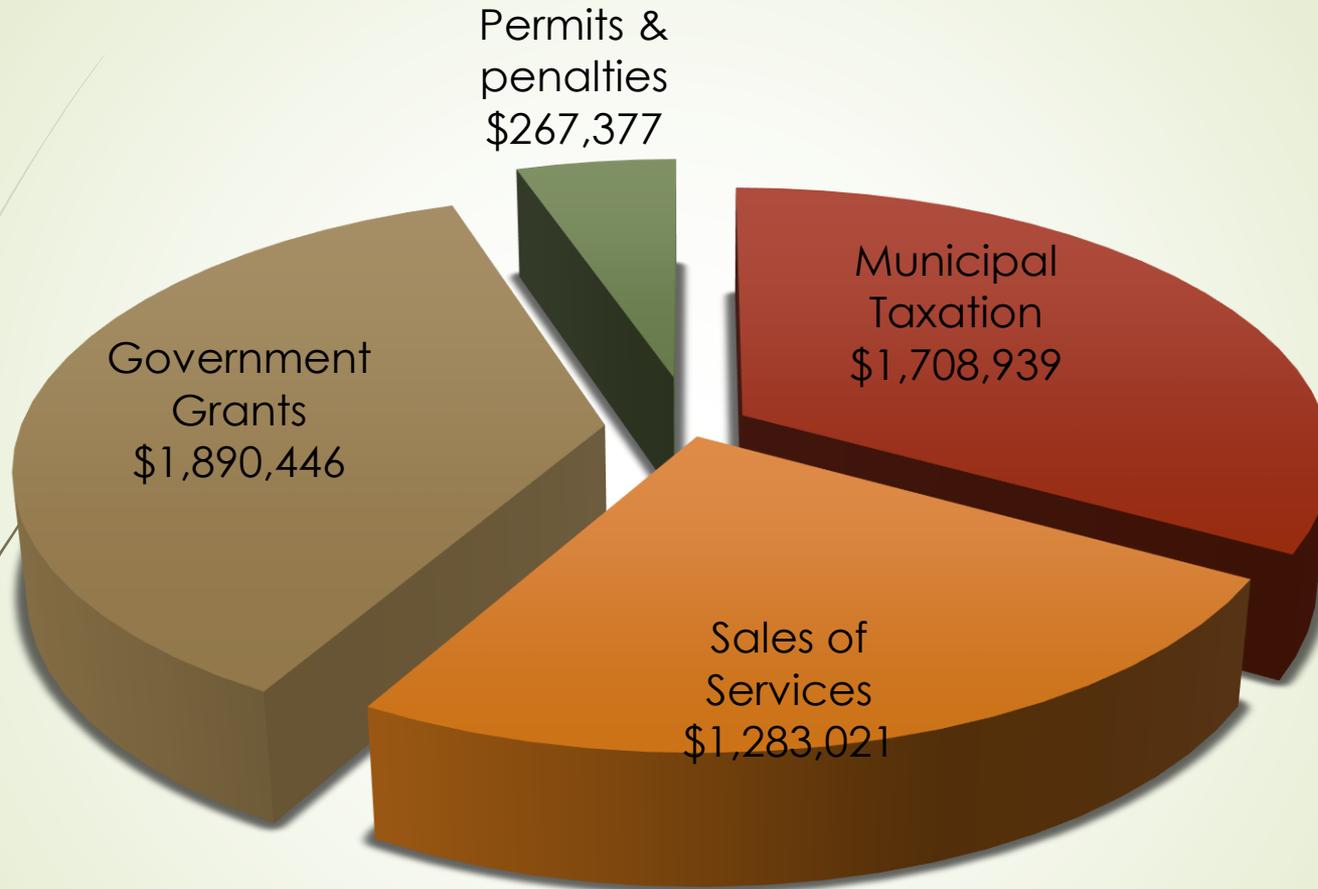




Revenues

- Municipal taxation
- Sales of services
- Government grants
- Licenses, Permits, Penalties

Revenue 2022

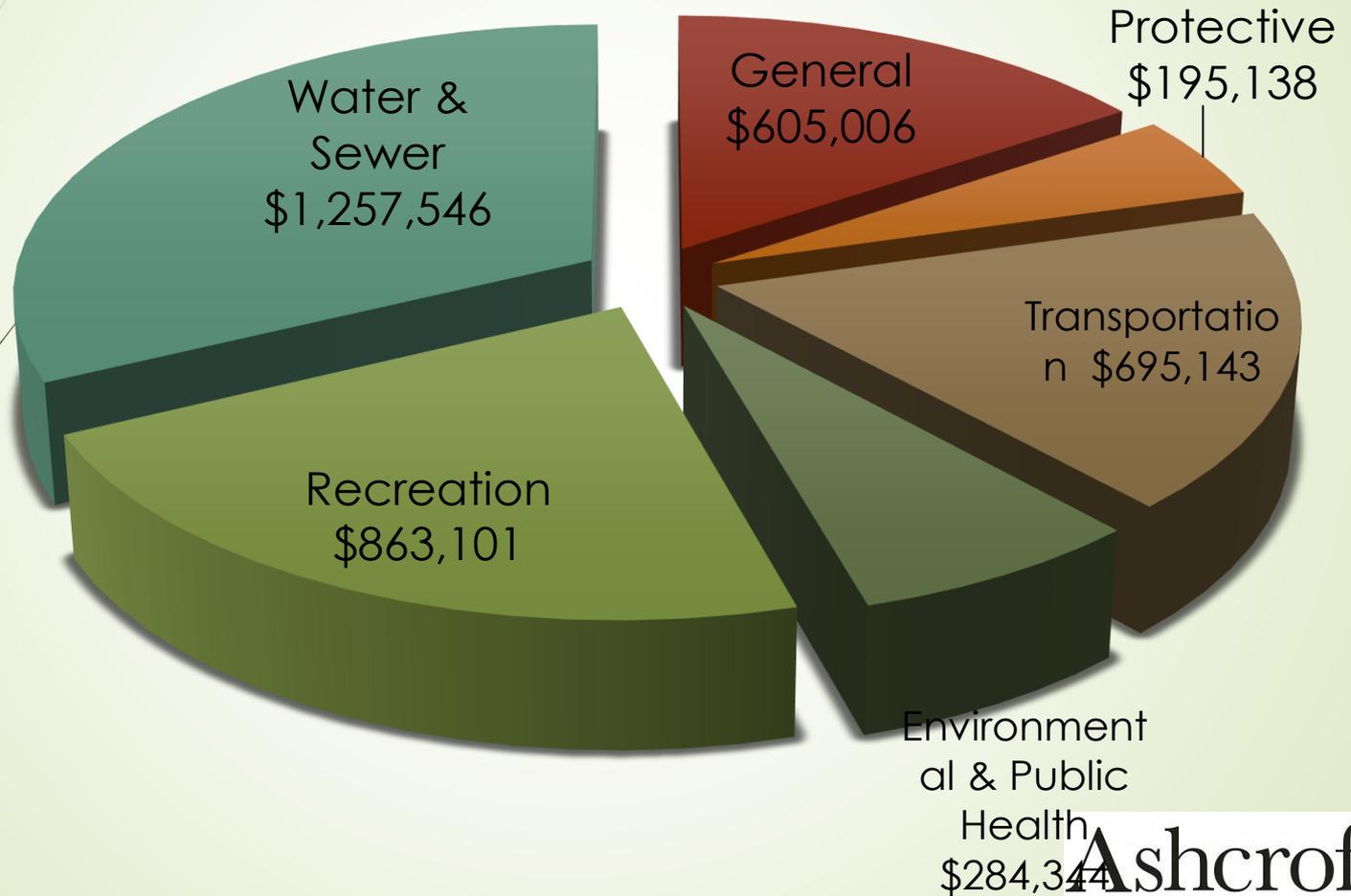




Expenses

- Government
- Protective Services
- Transportation
- Environmental & Public Health
- Recreation & Culture
- Water & Sewer

Expenses 2022





2023 Five Year Plan



5 Year Financial Plan 2023 – 2027

	<i>Year 1</i> 2023	<i>Year 2</i> 2024	<i>Year 3</i> 2025	<i>Year 4</i> 2026	<i>Year 5</i> 2027
Revenues					
Property Taxes	1,539,972	1,578,471	1,617,933	1,658,381	1,699,841
Parcel Taxes	166,000	166,000	166,000	166,000	166,000
Fees and Charges					
Sales of Services	326,800	326,800	326,800	326,800	326,800
Other					
User Fees	995,000	995,000	995,000	995,000	995,000
Borrowing Proceeds - MFA	0	0	0	0	0
Other Revenue					
Interest	94,000	115,000	115,000	115,000	115,000
Grants/Other Govts.	3,039,942	850,000	850,000	850,000	850,000
Other	115,432	101,000	101,000	101,000	101,000
Services to Other Govts.	30,000	30,000	30,000	30,000	30,000
Transfers from Funds					
Reserve Funds	0	0	0	0	0
DCC	0	0	0	0	0
Transfer form Equity	606,959	589,000	589,000	589,000	589,000
Accumulated Surplus	374,608	0	0	0	0
Total Revenue	7,288,713	4,751,271	4,790,733	4,831,181	4,872,641

5 Year Financial Plan

2023 – 2027

	<i>Year 1</i> 2023	<i>Year 2</i> 2024	<i>Year 3</i> 2025	<i>Year 4</i> 2026	<i>Year 5</i> 2027
Expenses					
Debt Interest	0	0	0	0	0
Debt Principal	0	0	0	0	0
Capital Expenditure	2,880,000	321,300	270,397	246,607	170,043
Deficiency	0	0	0	0	0
Other Municipal Purposes	0	0	0	0	0
General Municipal	2,311,505	2,300,000	2,357,500	2,416,438	2,476,848
Fire Protection	195,196	195,000	195,000	195,000	195,000
Water	558,859	500,000	556,800	556,800	556,800
Sewer	432,065	440,000	440,000	440,000	440,000
Transfer to	0	0	0	0	0
Reserve Funds	304,129	405,971	382,036	387,337	444,949
Amortization Expense	606,959	589,000	589,000	589,000	589,000
Accumulated Surplus	0	0	0	0	0
Total Expenses	7,288,713	4,751,271	4,790,733	4,831,181	4,872,641



Assessed Value

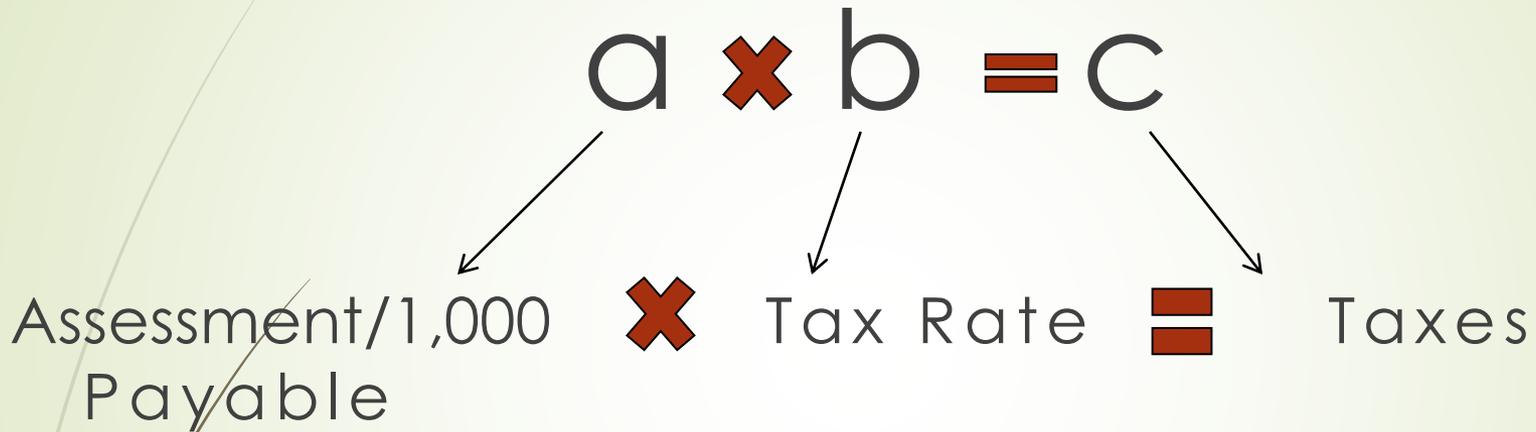
- ▶ Property Taxes are based on Assessed Value
- ▶ Assessed Value is determined by the British Columbia Assessment Authority



British Columbia Assessment Authority

- An independent, provincial Crown corporation
- Mandate is to establish and maintain uniform real property assessments throughout British Columbia.
- Assessors determine the market value and enter those values on the Assessment Role

Taxes Payable

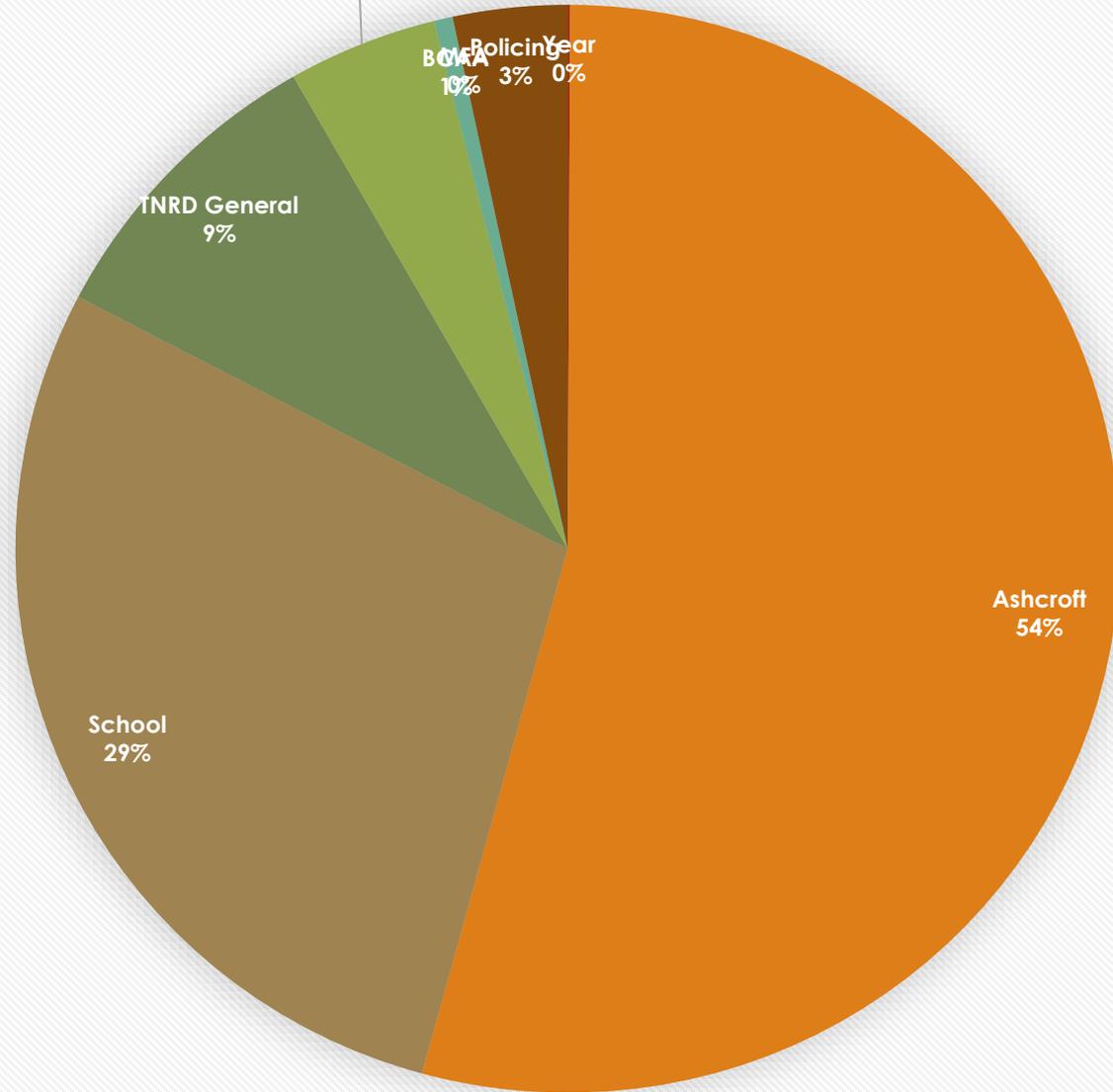




Taxes Summary

- ▶ Taxes payable: 2.5% Increase
- ▶ Average Single Family assessment
\$399,671 increase of \$58,549
- ▶ Average Single Family Tax Increase
\$27.76

Tax Collected Split



■ Year ■ Ashcroft ■ School ■ TNRD General ■ TNRD Hospital ■ BCAA ■ MFA ■ Policing

Tax Notice

Tax Levies	Class	Taxable Value	Rate	Amount
School - Residential	01	218,400	2.609300	569.87
BCAA-Residential	01	218,400	0.041100	8.98
Regional Hospital-Residential	01	218,400	0.414000	90.42
MFA-Residential	01	218,400	0.000200	0.04
Policing Costs - Residential	01	218,400	0.330000	72.07
Capital Reserve - Residential	01	218,400	0.637900	139.32
General - Residential	01	218,400	3.614400	789.38
Regional District-Residential	01	218,400	0.834100	182.17
Local Services Taxes - Bylaw				
Sewer Frontage				97.50
Water Frontage				97.50
Total Current Taxes				2,047.25

ASSESSMENT INFORMATION 2023

BC Assessment Authority 2023 Revised Roll printed March 23, 2023

Property Class	Occurrences	General Net Taxable Value	Hospital	School
Residential Vacant	67	2,449,600	2,449,600	2,449,600
Residential Single Family	612	244,598,800	244,598,800	244,598,800
Residential ALR	6	1,028,000	514,000	514,000
Residential Farm	4	83,500	83,500	83,500
Residential Strata	152	26,059,100	26,059,100	26,059,100
Residential Other	36	12,977,000	12,977,000	12,977,000
01 Residential	877	\$ 287,196,000	286,682,000	286,682,000
02 Utilities	31	5,592,179	7,417,979	11,050,607
05 Light Industry	3	13,142,600	13,142,600	13,142,600
06 Business	141	24,835,900	24,835,900	24,835,900
08 Rec/Non Profit	8	102,700	102,700	102,700
09 Farm	42	1,343,552	671,769	671,769
		332,212,931	332,852,948	336,485,576
S.644LGA/398VC	4	1,825,800		
Average Single Family	\$ 399,671			



Questions?