# Community Forum

FINANCIAL & BUDGET PRESENTATION



#### Intense Cost pressures

Inflation has hit 2.9%, but in real terms is understated – i.e. shelter, food, utilities –gas (carbon tax)

Fortis and Hydro increases hit village hard

Supply chain issues are resolving but prices and delays still an issue

Solid Waste (Garbage)

- TNRD Solid Waste Requisition up 5.6%
- Tipping fees up 12.5%

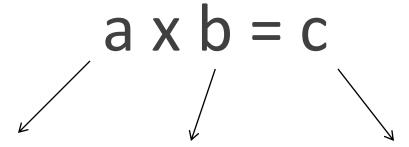
Worksafe & Insurance increases

# Despite this

Taxes increase kept at 3.5%

Utilities remain same

# Taxes Payable



Assessment/1,000 x Tax Rate = Taxes Payable

#### How does this work

Assessments in village came down by 8%

In turn tax rate will be adjusted up, so your net increase is the <u>budgeted</u> 3.5%

For example, you were paying \$100 in taxes, you will now pay \$103.50 if your property assessment declined by the average 8%

#### Village portion of Taxes

Village only gets to keep about 50% of your total tax bill

The rest goes to

- TNRD
- School District
- Police
- British Columbia Assessment Authority
- Municipal Finance Authority

We can only control our finances and are given numbers from other jurisdictions.

### Major Projects

Sewage Lift Station – awaiting backup generation

Fire Hall – final stages

Fire Smart – Awaiting Grant

Tanker Replacement

Economic Development & Grant writer

Intercommunity Bylaw Officer

**LGCAP** 

North Ashcroft Reservoir

| Туре | (All) | • |
|------|-------|---|
|      |       |   |

| Priority   | <b>, T</b> Area            | ▼ Description  | <b>▼</b> Sum of Cost | Sum of Est. Grant |
|--|----------------------------|--|----------------------|-------------------|
| □ Fire □ Parks & □ Water □ Sewage □ Environ □ Storm d □ SAFETY | <b>■PW Equipment</b>       | Genie Lift   | 50,000.00            |                   |
|  |                            | Sander replacement - 6yrd slide-in                         | 20,000.00            |                   |
|  |                            | Gravel Screen  | 20,000.00            |                   |
|  | <b>■</b> Fire              | Replace Tanker - TNRD negotiations                         | 300,000.00           | 60,000.00         |
|  |                            | Replace Scotts over 4 year period                          | 8,000.00             |                   |
|  |                            | Fire Smart   | 200,000.00           | 200,000.00        |
|  | ■ Parks & Playground       | ds Mesa Vista park improvements                            | 30,000.00            | 7,000.00          |
|  | ■Water                     | Reservoir - ALC & Land Purchase                            | 105,000.00           |                   |
|  |                            | Reservoir & Uni Directional Flushing                       | 20,000.00            |                   |
|  |                            | Solar energy tracking                                      | 5,000.00             |                   |
|  |                            | River Intake Piping & Cage repairs                         | 50,000.00            |                   |
|  | <b>■Sewage</b>             | Piping repair for lift station #2 & #4                     | 30,000.00            |                   |
|  |                            | Generator lift station #2 & #4                             | 120,000.00           | 100,000.00        |
|  |                            | Air line replacement at STP                                | 35,000.00            |                   |
|  | <b>■</b> Environment       | Office and PW lighting                                     | 30,000.00            | 15,000.00         |
|  |                            | Paving for Fast Chargers                                   | 10,000.00            | 0.00              |
|  |                            | Insulate Curling club                                      | 25,000.00            | 25,000.00         |
|  | <b>Storm drainage</b>      | Improvements to hydro row- culvert                         | 15,000.00            |                   |
|  | <b>■ SAFETY</b>            | Safety Docs Implimentation - Staff time                    | 0.00                 |                   |
|  | <b>■Strategic Planning</b> | Capital works funds received. Council strategic priorities | 1,070,000.00         | 1,070,000.00      |
| Critical Total   |                            |  | 2,143,000.00         | 1,477,000.00      |

## Working groups

- 1. Storm Drainage & Runoff
- Water to AIB
- 3. North Ashcroft Reservoir, Asset Management, LGCAP
- 4. Trails, Parks & Community Garden
- 5. Volunteer Fire Department
- 6. Economic Development
- 7. Emergency Management

These working groups are subject to changes

### Project ranking process

Multiple meeting with staff & council to prioritize works

Strategic planning sets overall structure

Process promotes discipline and planning

Split into three categories

- Critical
- High Priority
- Medium Priority
- Low Priority

Critical works are scheduled for current year

\$2.15 Million in Projects

#### Village Financial Position

Village is debt free; with well managed treasury

Book Value of Assets i.e. Original Cost is about \$3 million

Replacement Value is over \$65 million

Village has about \$5 million in reserves 80% of which is restricted

Given size of assets this is not a large reserve

#### Asset Management

Asset Management plan continues to improve giving us a better handle on location, asset condition, risk and value

Allows us to better target repair/replacement plans

We plan to deal with the infrastructure deficit in 4 ways:

- 1. New growth will exclusively go into capital budgets. Any increase in operating budgets will be offset by operating tax increases.
- 2. Any excess returns in treasuries will fund road reserves, this means any money we are earning from investing is being set aside for road reserves.
- 3. The new Community Building Fund (Gas Tax) will flow into reserves
- 4. LGCAP-→ Electrifying Fleet, Complete Communities -→ Unrestricted reserves

# Questions?

