

# Community Forum

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FINANCIAL & BUDGET PRESENTATION



# Intense Cost pressures

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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

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Taxes increase kept at 3.5%

Utilities remain same

# Taxes Payable

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$$a \times b = c$$

Assessment/1,000 x Tax Rate = Taxes Payable

# How does this work

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Assessments in village came down by 8%

In turn tax rate will be adjusted up, so your net increase is the budgeted 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

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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

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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

Type (All) ▼

Priority	Area	Description	Sum of Cost	Sum of Est. Grant
Critical	PW Equipment	Genie Lift	50,000.00	
		Sander replacement - 6yrd slide-in	20,000.00	
		Gravel Screen	20,000.00	
	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 & Playgrounds	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	
		Piping repair for lift station #2 & #4	30,000.00	
	Sewage	Generator lift station #2 & #4	120,000.00	100,000.00
		Air line replacement at STP	35,000.00	
		Office and PW lighting	30,000.00	15,000.00
	Environment	Paving for Fast Chargers	10,000.00	0.00
		Insulate Curling club	25,000.00	25,000.00
Improvements to hydro row- culvert		15,000.00		
Storm drainage				
SAFETY	Safety Docs Implimentation - Staff time	0.00		
Strategic Planning	Capital works funds received. Council strategic priorities	1,070,000.00	1,070,000.00	
<b>Critical Total</b>			<b>2,143,000.00</b>	<b>1,477,000.00</b>



# Working groups

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1. Storm Drainage & Runoff
2. 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

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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

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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

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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?

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