



THE CORPORATION OF THE VILLAGE OF ASHCROFT

TOWN HALL

AGENDA

TO BE HELD IN THE COUNCIL CHAMBERS OF THE VILLAGE OFFICE
AT 5:00 PM ON MONDAY, MAY 13, 2024

Please be advised that the HUB Online Network will record and broadcast or live stream today's Town Hall meeting.

1. **CALL TO ORDER**

"Mayor and Council wish to acknowledge that the meeting today is held within the traditional territory of the Nlaka'pamux people."

2. **WELCOME TO THE TOWN HALL MEETING**

Mayor Roden

3. **2023 AUDITED FINANCIAL STATEMENTS AND 2024-2028 FIVE YEAR FINANCIAL PLAN**

CFO, Yogi Bhalla

4. **COMMENTS AND QUESTIONS FROM THE PUBLIC**

5. **ADJOURNMENT**

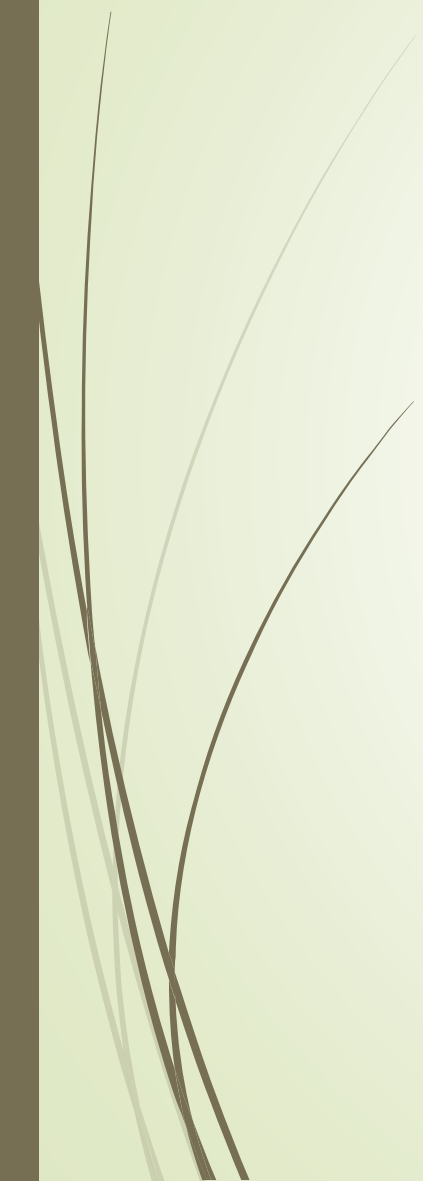


Town Hall Meeting





Agenda

- Background
 - 2023 Audited Results
 - 2024 Five Year Financial Plan
 - Property Tax Assessment & Taxes Payable
 - Village taxes vs other jurisdictions
- 



BACKGROUND INFORMATION



Balanced Budget Requirement

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

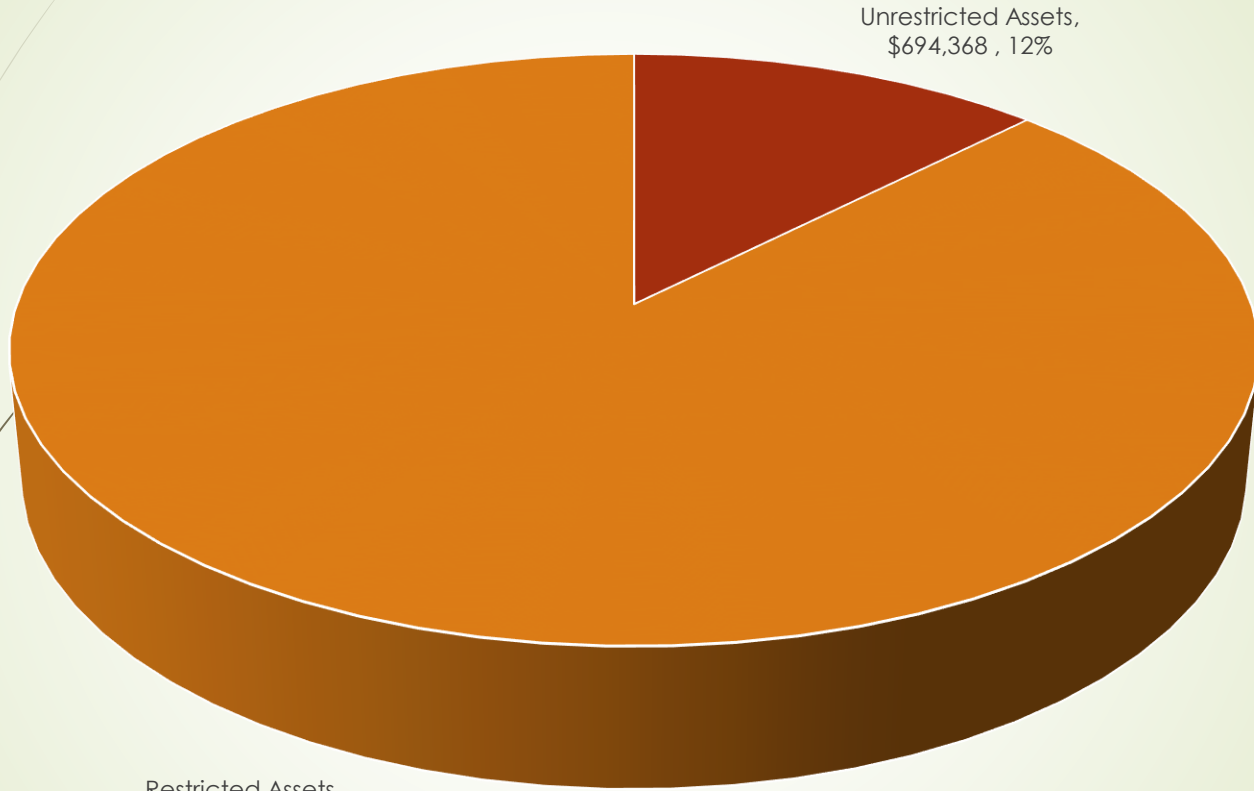
➤ Treatment Plant



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

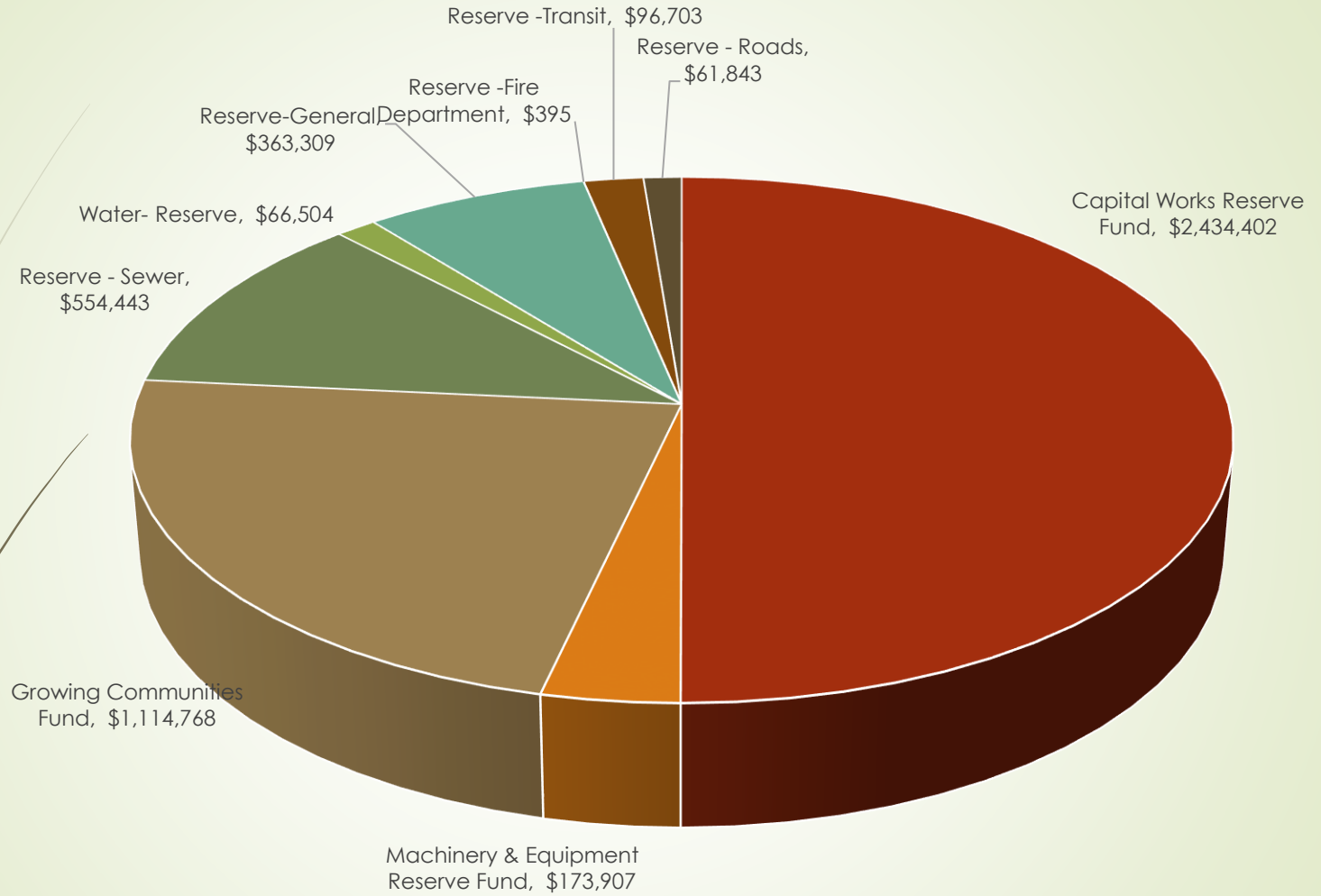


Restricted Assets,
\$4,866,273 , 88%

Unrestricted Assets,
\$694,368 , 12%

■ Unrestricted Assets ■ Restricted Assets

Restricted Assets





2023 FINANCIALS



Assets & Liabilities

Assets

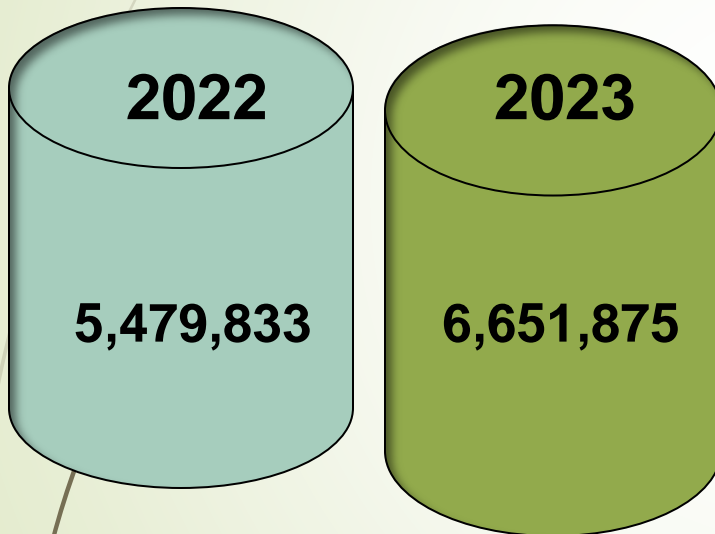
- Cash & Short Term Investments
- Accounts Receivable
- Taxes & Utilities Receivable

Liabilities

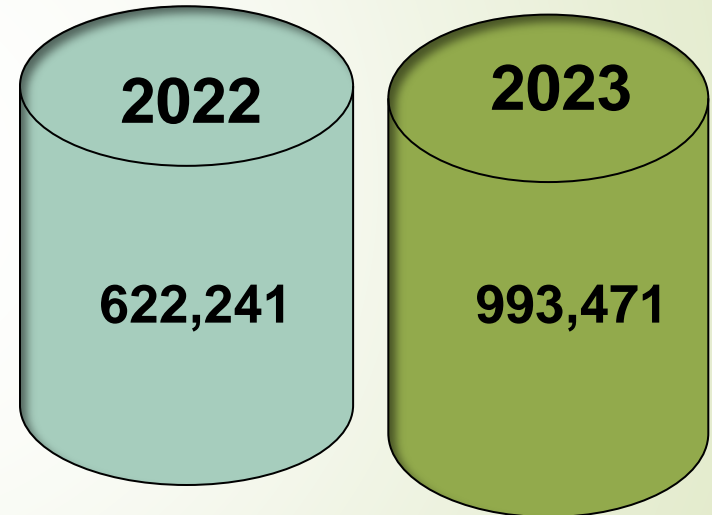
- Accounts Payable and Accrued Liabilities
- Tax sale proceeds payable
- Deferred Revenue

Assets & Liabilities

Financial Assets



Liabilities



Equity & Reserves

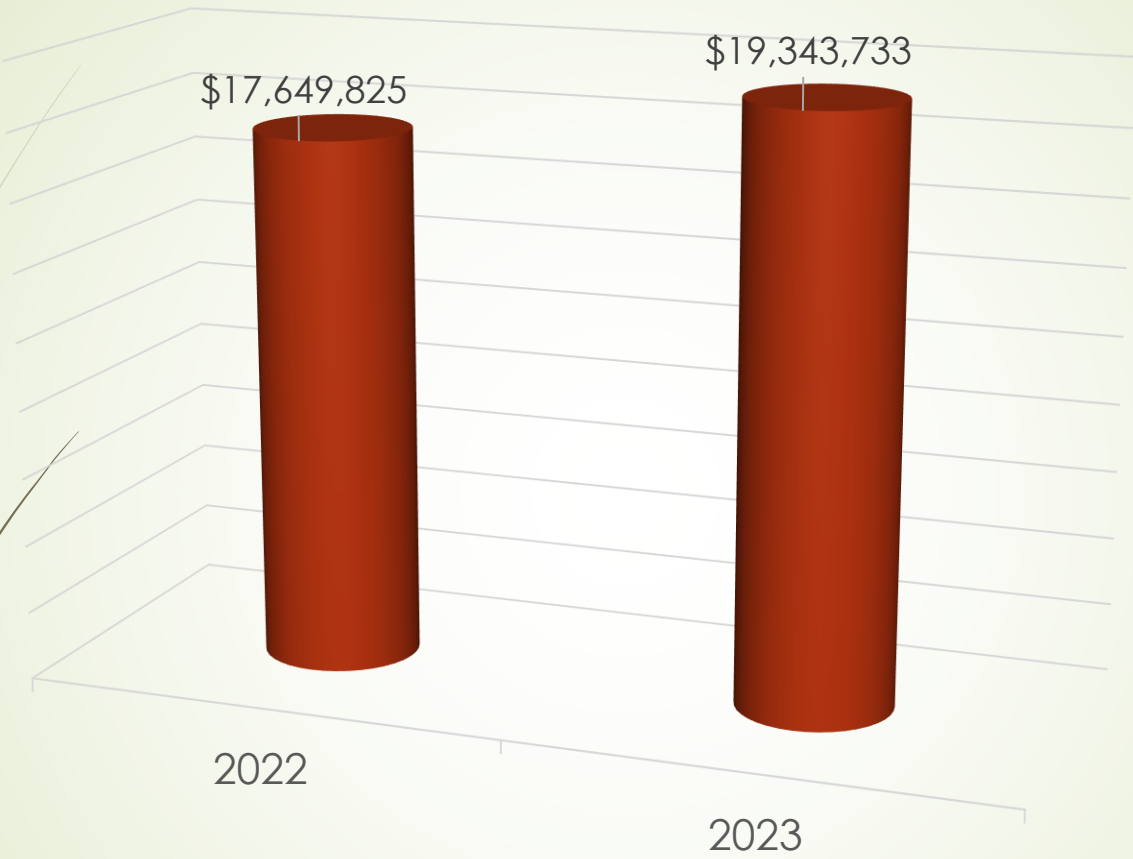
Financial Equity

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

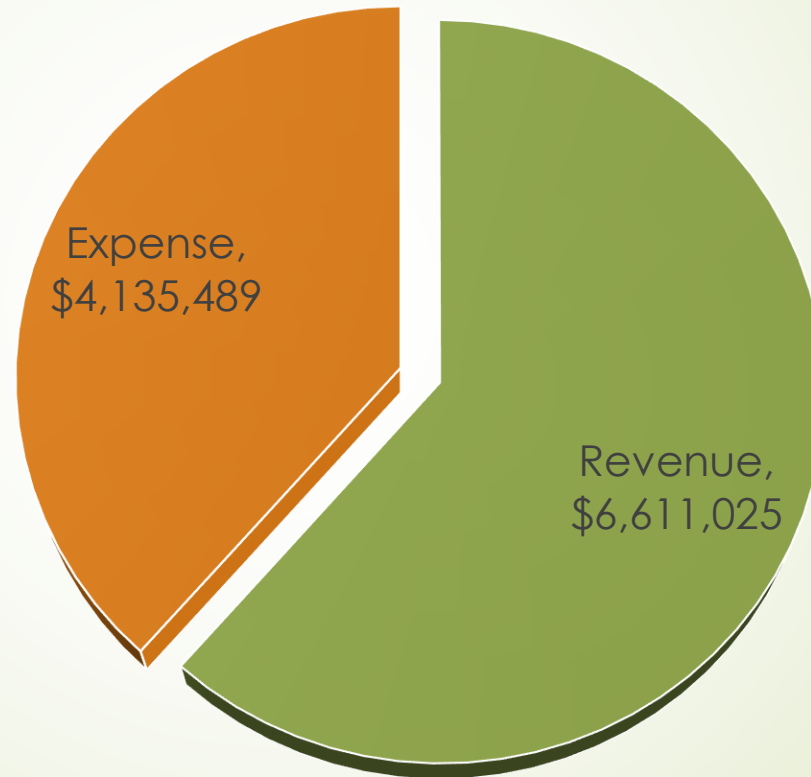
Capital Equity

- Land
- Buildings
- Engineering structures
- Machinery & Equipment

TANGIBLE CAPITAL ASSETS



2022 Revenue & Expenses

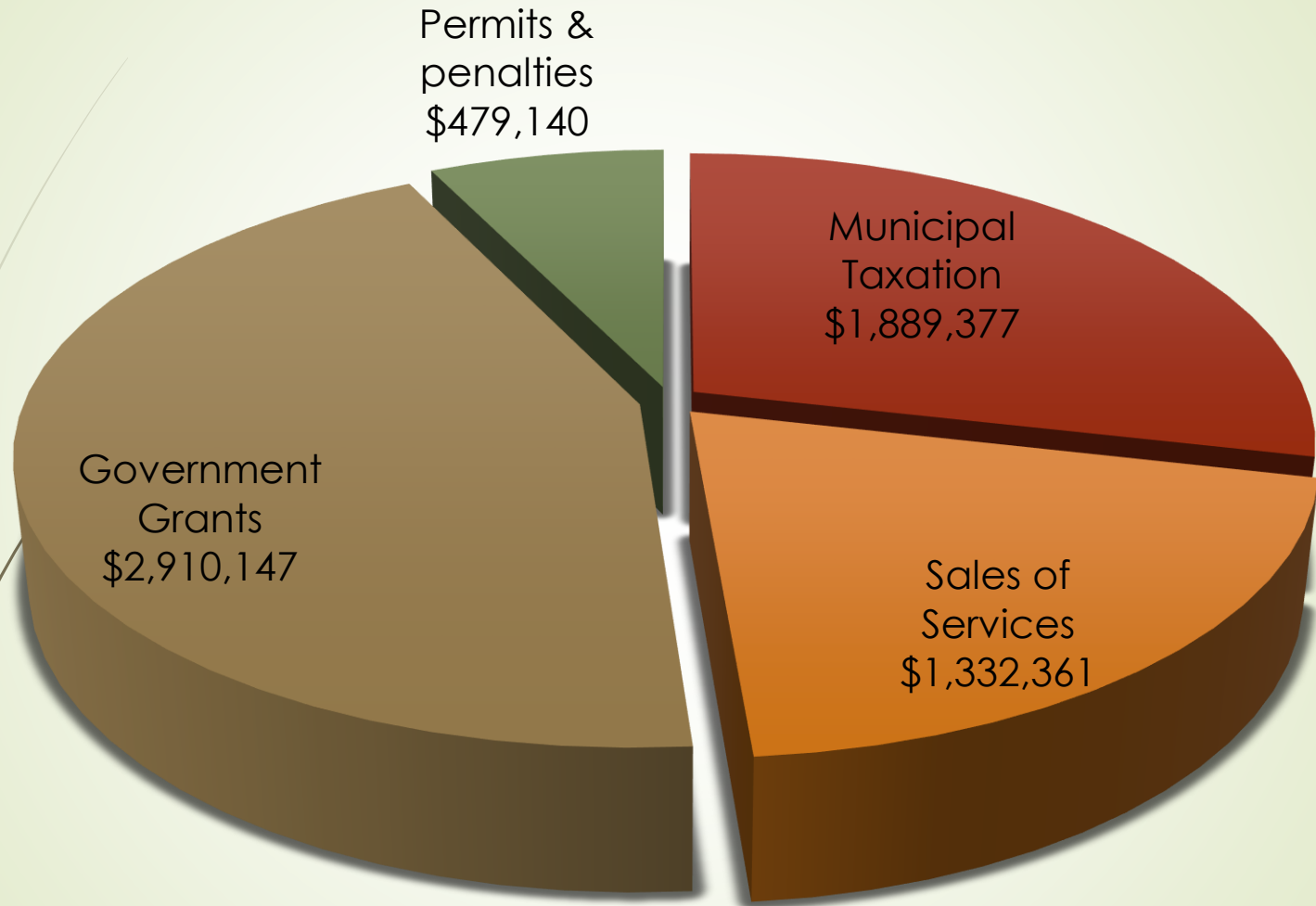




Revenues

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

Revenue 2023

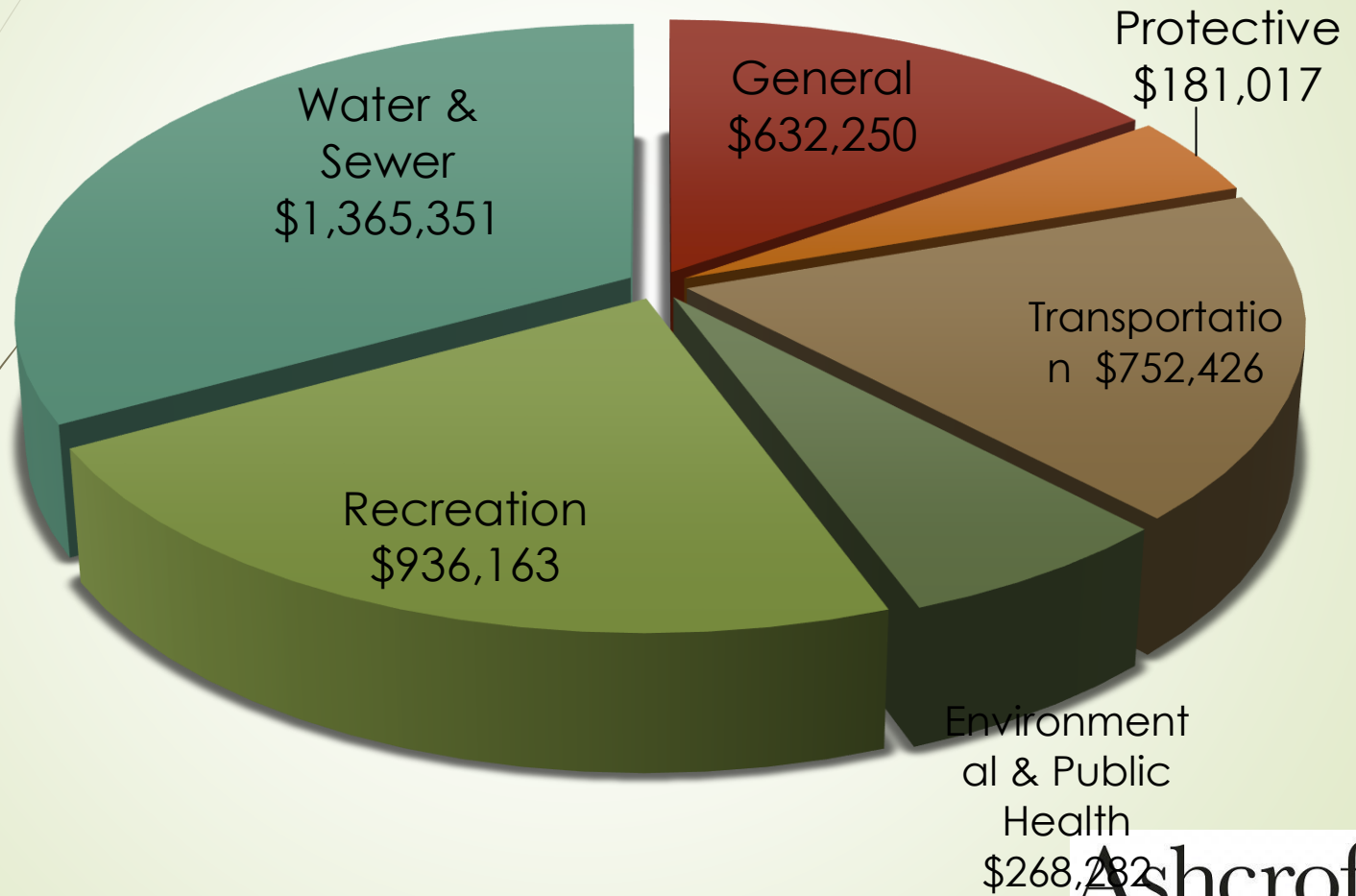




Expenses

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

Expenses 2023





2024 Five Year Plan

5 Year Financial Plan 2024 – 2028

	<i>Year 1</i> 2024	<i>Year 2</i> 2025	<i>Year 3</i> 2026	<i>Year 4</i> 2027	<i>Year 5</i> 2028
Revenues					
Property Taxes	1,736,690	1,780,107	1,824,610	1,870,225	1,916,981
Parcel Taxes	166,000	166,000	166,000	166,000	166,000
Fees and Charges					
Sales of Services	316,800	326,800	326,800	326,800	326,800
Other					
User Fees	995,000	1,010,000	1,010,000	1,010,000	1,010,000
Borrowing Proceeds - MFA	0	0	0	0	0
Other Revenue					
Interest	114,000	114,000	114,000	114,000	114,000
Grants/Other Gov'ts.	1,767,167	850,000	850,000	850,000	850,000
Other	120,432	101,000	101,000	101,000	101,000
Services to Other Gov'ts.	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	662,000	662,000	662,000	662,000	662,000
Accumulated Surplus	0	0	0	0	0
Total Revenue	5,908,089	5,039,907	5,084,410	5,130,025	5,176,781

5 Year Financial Plan 2024 – 2028

	<i>Year 1</i> 2024	<i>Year 2</i> 2025	<i>Year 3</i> 2026	<i>Year 4</i> 2027	<i>Year 5</i> 2028
Expenses					
Debt Interest	0	0	0	0	0
Debt Principal	0	0	0	0	0
Capital Expenditure	2,268,000	1,425,831	1,455,136	1,455,465	1,403,747
Deficiency	0	0	0	0	0
Other Municipal Purposes	0	0	0	0	0
General Municipal	1,332,005	1,365,305	1,399,438	1,434,424	1,470,284
Fire Protection	165,196	170,000	175,000	180,000	185,000
Water	591,359	600,000	600,000	600,000	600,000
Sewer	500,065	505,000	505,000	505,000	505,000
Transfer to	0	0	0	0	0
Reserve Funds	389,464	311,771	287,836	293,137	350,749
Amortization Expense	662,000	662,000	662,000	662,000	662,000
Accumulated Surplus	0	0	0	0	0
Total Expenses	5,908,089	5,039,907	5,084,410	5,130,025	5,176,781



Assessed Value

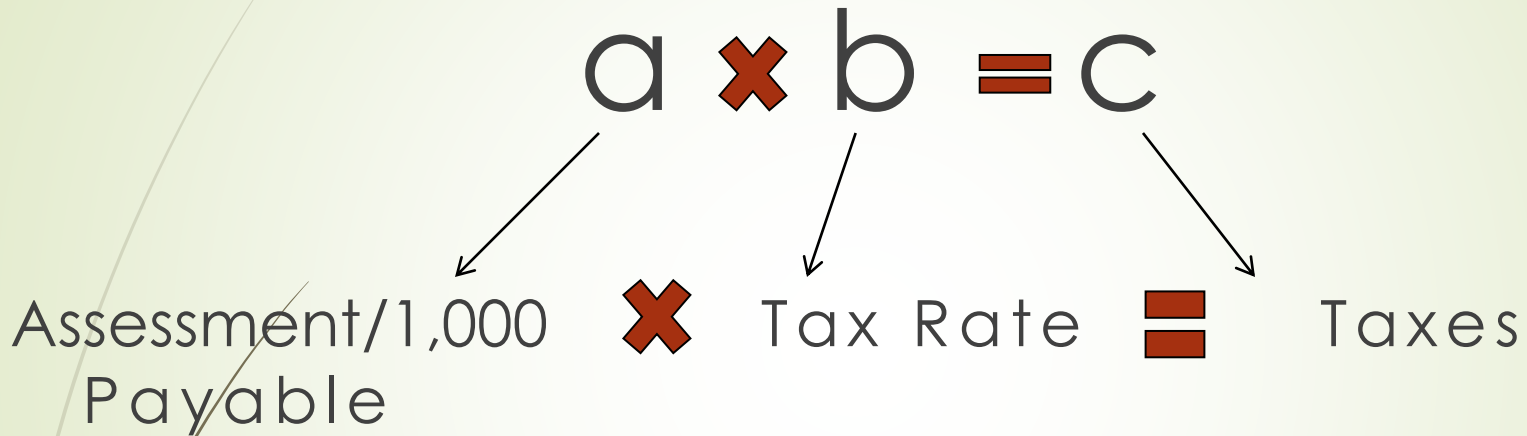
- ▶ Property Taxes are based on Assessed Value
- ▶ Assessed Value is determined by the British Columbia Assessment Authority



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: 3.5% Increase
- ▶ Average Single Family assessment
\$368,292 decrease of \$31,379
- ▶ Average Single Family Tax Increase
\$33.29

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 2024

BC Assessment Authority 2024 Revised Roll printed March 18, 2024

Net Taxable Values Totals

Property Class	Occurances	General Net Taxable Value	Hospital	School
Residential Vacant	67	2,267,700	2,267,700	2,267,700
Residential Single Family	612	225,394,900	225,394,900	225,394,900
Residential ALR	6	931,000	465,500	465,500
Residential Farm	4	87,375	87,375	87,375
Residential Strata	152	24,009,600	24,009,600	24,009,600
Residential Other	36	15,020,400	15,020,400	15,020,400
01 Residential	877	\$ 267,710,975	267,245,475	267,245,475
02 Utilities	31	6,125,751	8,029,351	12,095,643
05 Light Industry	3	17,996,000	17,996,000	17,996,000
06 Business	141	27,490,400	27,490,400	27,490,400
08 Rec/Non Profit	8	118,100	118,100	118,100
09 Farm	42	1,347,660	673,823	673,823
		320,788,886	321,553,149	325,619,441
S.644LGA/398VC	4	1,903,600		
Average Single Family	\$ 368,292			



Questions?