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

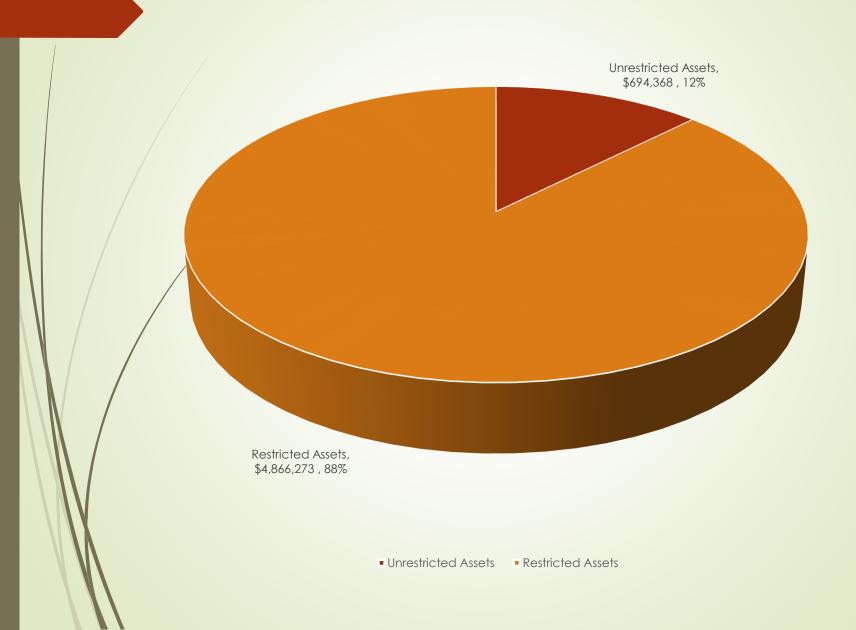
Treatment Plant



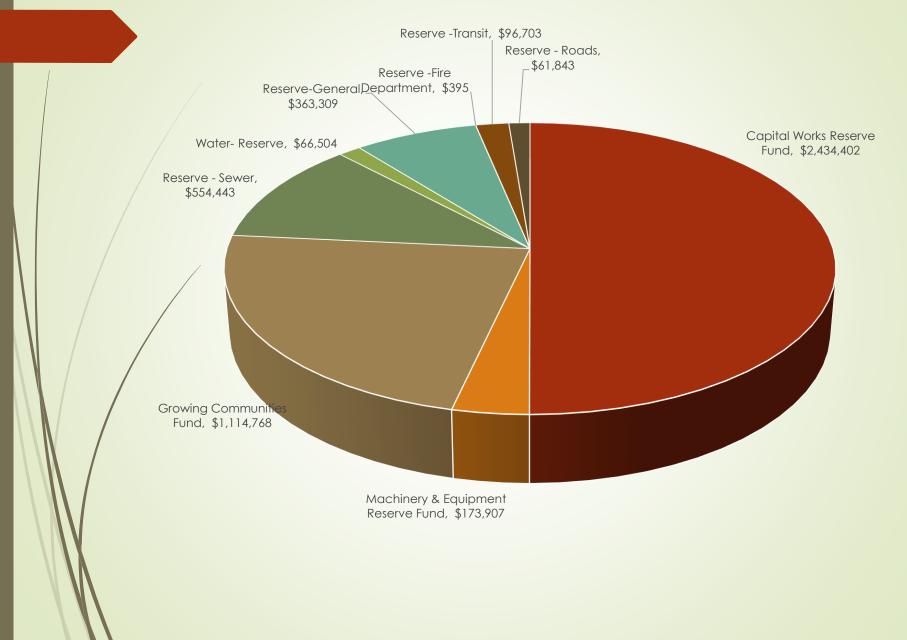
Restricted Assets/Reserves

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





Restricted Assets



2023 FINANCIALS

Assets & Liabilities

Assets

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

Liabilities

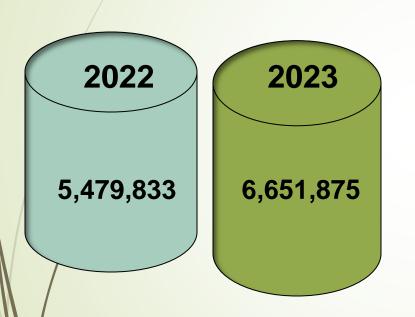
- Accounts Payable and Accrued Liabilities
- Tax sale proceeds payable
- Deferred Revenue

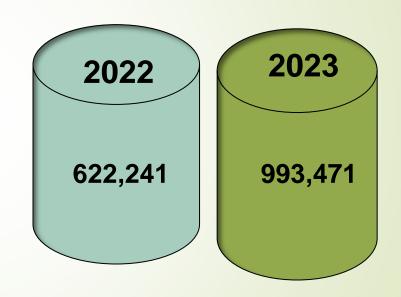


Assets & Liabilities

Financial Assets

Liabilities







Equity & Reserves

Financial Equity

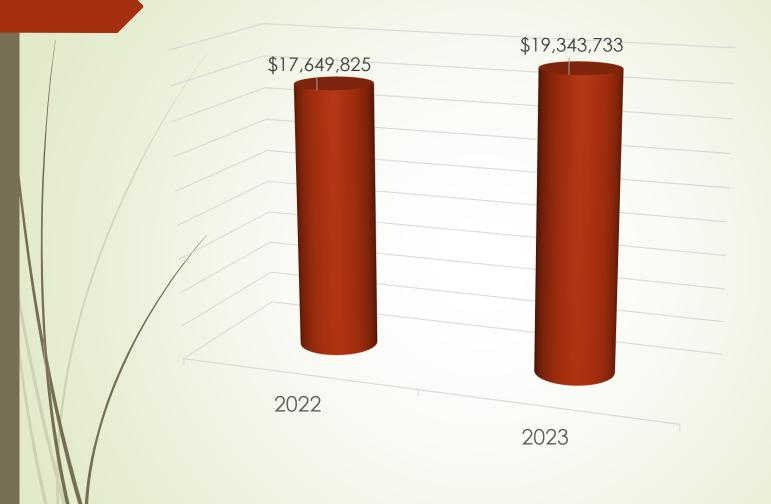
- Surplus from operations
- Statutory reserve funds
- Reserve for future expenditure

Capital Equity

- Land
- Buildings
- Engineering structures
- Machinery & Equipment

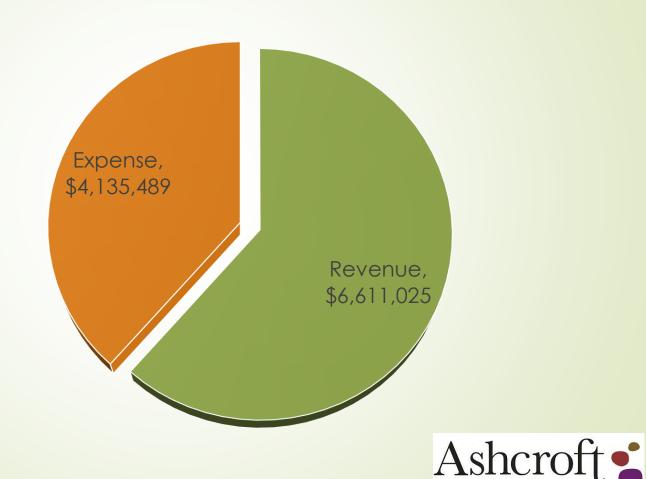


TANGIBLE CAPITAL ASSETS





2022 Revenue & Expenses



Revenues

Municipal taxation

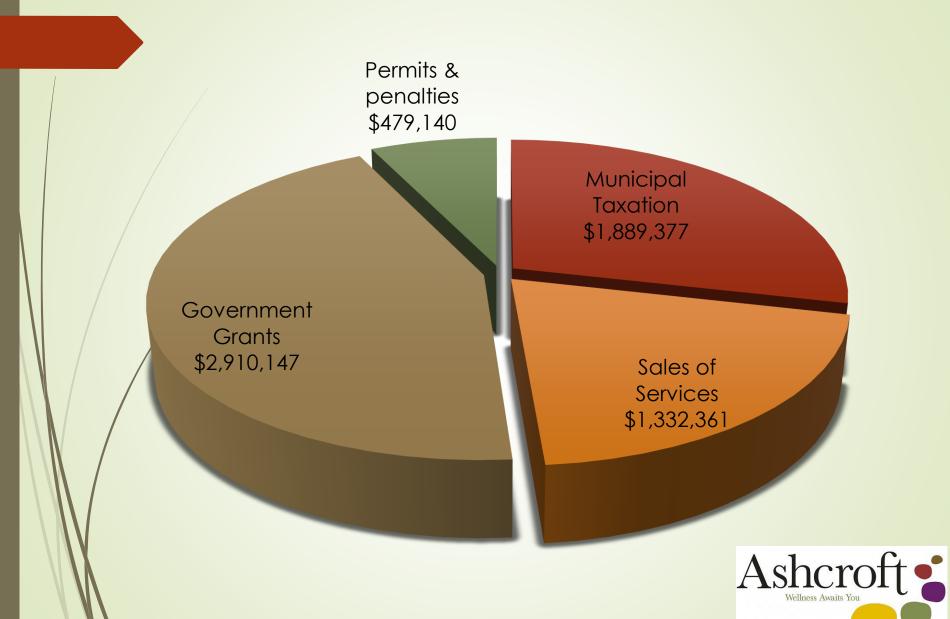
■ Sales of services

Government grants

Licenses, Permits, Penalties



Revenue 2023

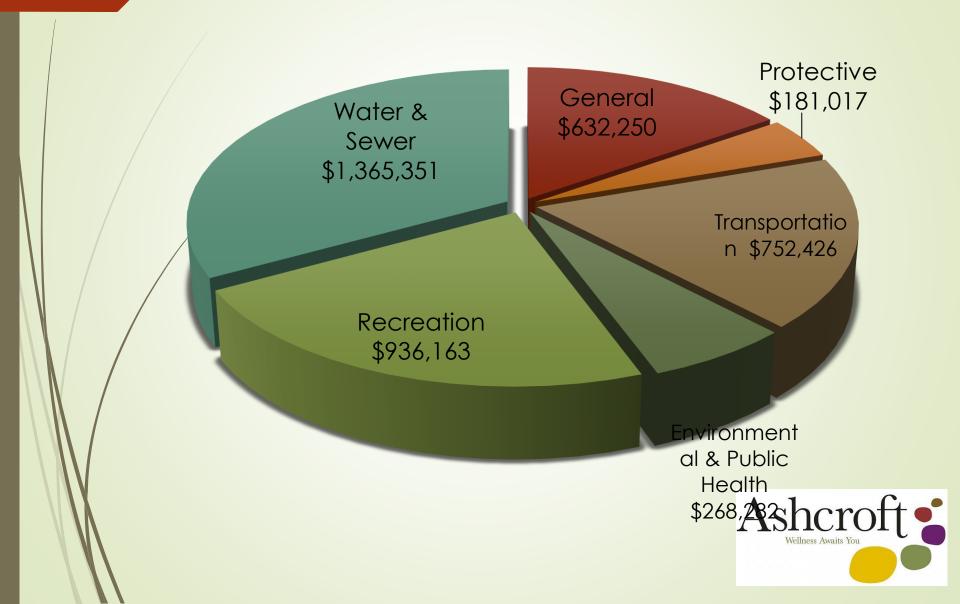


Expenses

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



Expenses 2023



2024 Five Year Plan

5 Year Financial Plan 2024 – 2028

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 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 GoVts.	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 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	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

Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	<i>Year 5</i> 2028
0	0	0	0	0
0	0	0	0	0
2,268,000	1,425,831	1,455,136	1,455,465	1,403,747
0	0	0	0	0
0	0	0	0	0
1,332,005	1,365,305	1,399,438	1,434,424	1,470,284
165,196	170,000	175,000	180,000	185,000
591,359	600,000	600,000	600,000	600,000
500,065	505,000	505,000	505,000	505,000
0	0	0	0	0
389,464	311,771	287,836	293,137	350,749
662,000	662,000	662,000	662,000	662,000
0	0	0	0	0
5,908,089	5,039,907	5,084,410	5,130,025	5,176,781
	2024 0 0 2,268,000 0 1,332,005 165,196 591,359 500,065 0 389,464 662,000 0	2024 2025 0 0 0 0 2,268,000 1,425,831 0 0 0 0 1,332,005 1,365,305 165,196 170,000 591,359 600,000 500,065 505,000 0 0 389,464 311,771 662,000 662,000 0 0	2024 2025 2026 0 0 0 0 0 0 2,268,000 1,425,831 1,455,136 0 0 0 0 0 0 1,332,005 1,365,305 1,399,438 165,196 170,000 175,000 591,359 600,000 600,000 500,065 505,000 505,000 0 0 0 389,464 311,771 287,836 662,000 662,000 662,000 0 0 0	2024 2025 2026 2027 0 0 0 0 0 0 0 0 2,268,000 1,425,831 1,455,136 1,455,465 0 0 0 0 0 0 0 0 0 0 0 0 1,332,005 1,365,305 1,399,438 1,434,424 165,196 170,000 175,000 180,000 591,359 600,000 600,000 600,000 500,065 505,000 505,000 505,000 0 0 0 0 389,464 311,771 287,836 293,137 662,000 662,000 662,000 662,000 0 0 0 0

Assessed Value

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

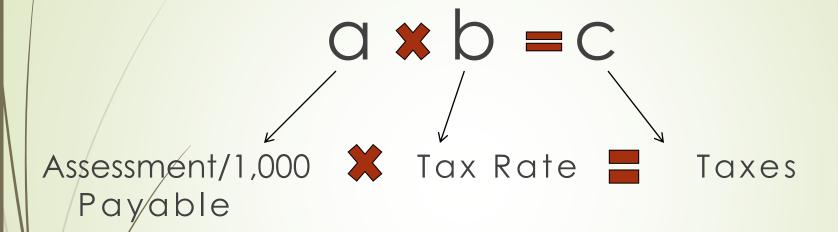


British Columbia Assessment Authority

- 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 2	024			
BC Assessment Authority 2024	Revised Roll printed March	n 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?

