Town Hall Meeting

Agenda

- Background
- 2024 Audited Results
- 2025 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

- TreatmentPump houses
- Infrastructure Reservoirs

Sewer Fund

Collection

Pipes

Treatment

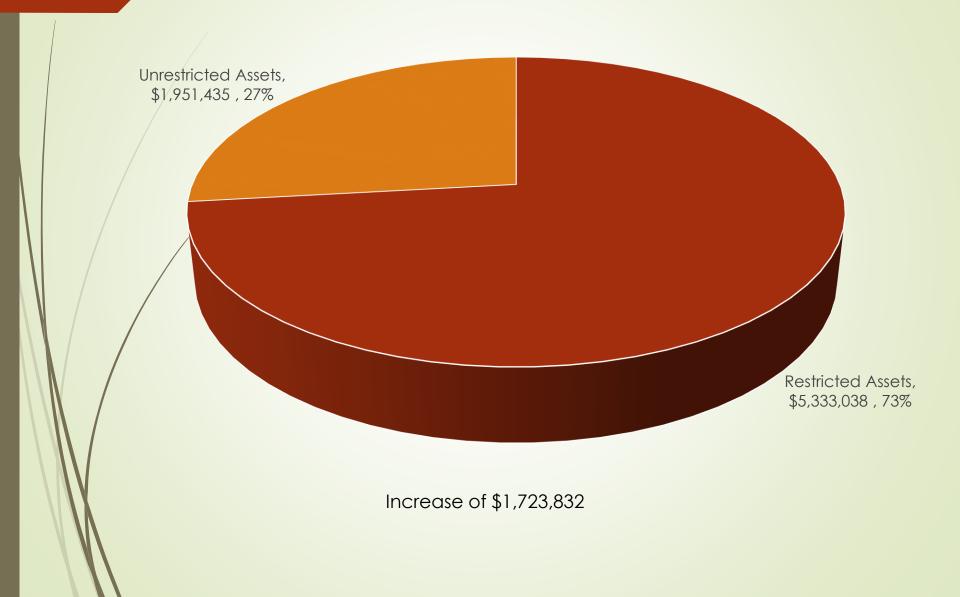
Lift Stations

InfrastructureTreatment 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





2024 FINANCIALS

Assets & Liabilities

Assets

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

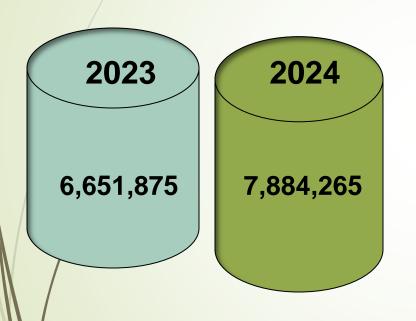
Liabilities

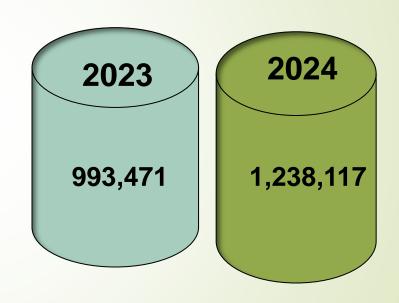
- Accounts Payable and Accrued Liabilities
- Tax sale proceeds payable
- Deferred Revenue

Assets & Liabilities

Financial Assets

Liabilities





Equity & Reserves

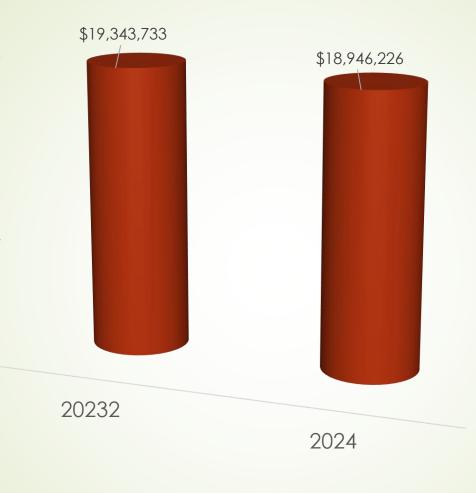
Financial Equity

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

Capital Equity

- Land
- Buildings
- Engineering structures
- Machinery & Equipment

TANGIBLE CAPITAL ASSETS



2024 Revenue & Expenses



Revenues

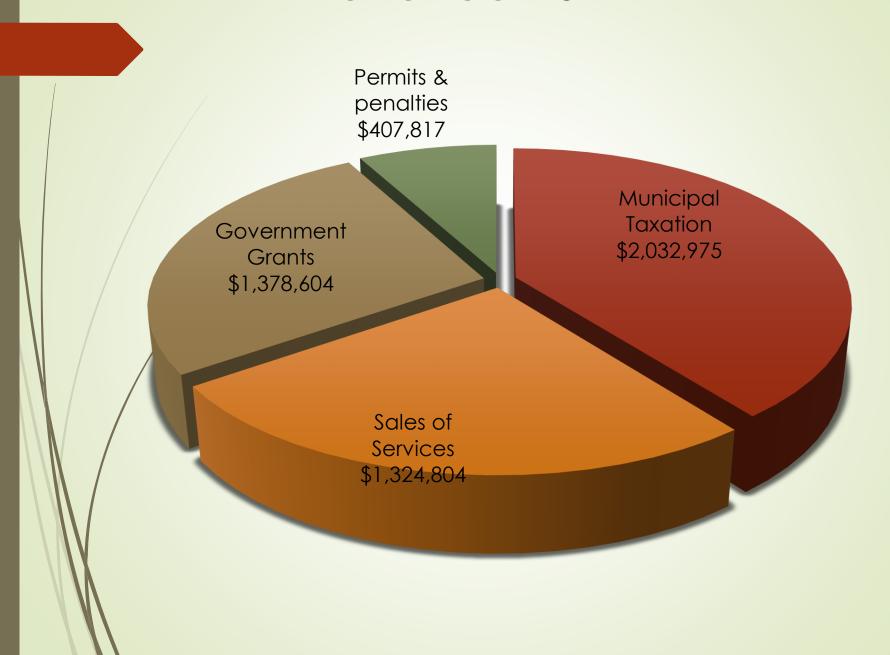
Municipal taxation

■ Sales of services

Government grants

Licenses, Permits, Penalties

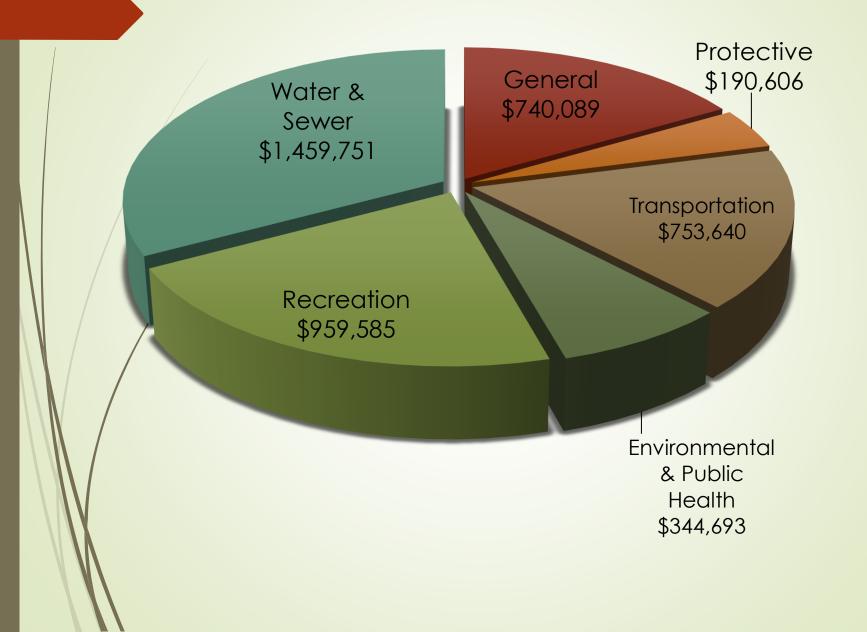
Revenue 2024



Expenses

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

Expenses 2024



2024 Five Year Plan

5 Year Financial Plan 2025 – 2029

	Year 1 2025	Year 2 2026	Year 3 2027	<i>Year 4</i> 2028	<i>Year 5</i> 2029
Revenues					
Property Taxes	1,885,505	1,932,643	1,980,959	2,030,483	2,081,245
Parcel Taxes	166,000	166,000	166,000	166,000	166,000
Fees and Charges					
Sales of Services	311,800	326,800	326,800	326,800	326,800
Other					
User Fees	1,008,000	1,010,000	1,010,000	1,010,000	1,010,000
Borrowing Proceeds - MFA	0	0	0	0	0
Other Revenue					
Interest	141,000	114,000	114,000	114,000	114,000
Grants/Other Govts.	2,643,063	2,250,000	850,000	850,000	850,000
/ Other	59,650	101,000	101,000	101,000	101,000
Services to Other Govts.	91,000	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	715,000	662,000	662,000	662,000	662,000
Accumulated Surplus	113,299	0	0	0	0
Total Revenue	7,134,317	6,592,443	5,240,759	5,290,283	5,341,045

5 Year Financial Plan 2025 – 2029

	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029
Expenses					
Debt Interest	0	0	0	0	0
Debt Principal	0	0	0	0	0
Capital Expenditure	1,780,000	1,742,620	344,845	317,416	237,248
Deficiency	0	0	0	0	0
Other Municipal Purposes	0	0	0	0	0
General Municipal	2,537,611	2,601,051	2,666,078	2,732,729	2,801,048
Fire Protection	623,102	170,000	175,000	180,000	185,000
Water	561,544	600,000	600,000	600,000	600,000
Sewer	502,055	505,000	505,000	505,000	505,000
Transfer to					
Reserve Funds	415,005	311,771	287,836	293,137	350,749
Amortization Expense	715,000	662,000	662,000	662,000	662,000
Accumulated Surplus	0	0	0	0	0
Total Expenses	7,134,317	6,592,443	5,240,759	5,290,283	5,341,045

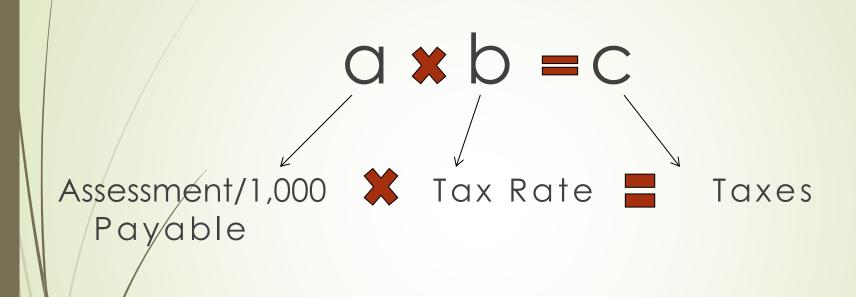
Assessed Value

- 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 increase of \$26,265

Average Single Family Tax Increase \$34.55

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				<u>97.50</u>
Water Frontage				97.50
Total Current Taxes				2,047.25

ASSESSMENT INFORMATION 2				
BC Assessment Authority 202!	Revised Roll printed March	h 21, 2025		
Net Taxable Values Totals				
Property Class	Occurances	General Net Taxable Value	Hospital	School
Residential Vacant	66	2,737,100	2,737,100	2,737,100
Residential Single Family	614	242,257,800	242,257,800	242,257,800
Residential ALR	6	1,171,000	585,500	585,500
Residential Farm	4	86,000	86,000	86,000
Residential Strata	152	27,647,000	27,647,000	27,647,000
Residential Other	35	15,953,900	15,953,900	15,953,900
01 Residential	877	\$ 289,852,800	289,267,300	289,267,300
/ 02 Utilities	28	6,555,176	8,477,176	12,841,312
/ 05 Light Industry	3	21,398,800	21,398,800	21,398,800
06 Business	141	29,265,600	29,265,600	29,265,600
08 Rec/Non Profit	8	126,500	126,500	126,500
09 Farm	42	1,347,660	673,823	673,823
		348,546,536	349,209,199	353,573,335
S.644LGA/398VC	4	1,922,000		
V				
Average Single Family	\$ 394,557			

Questions?