

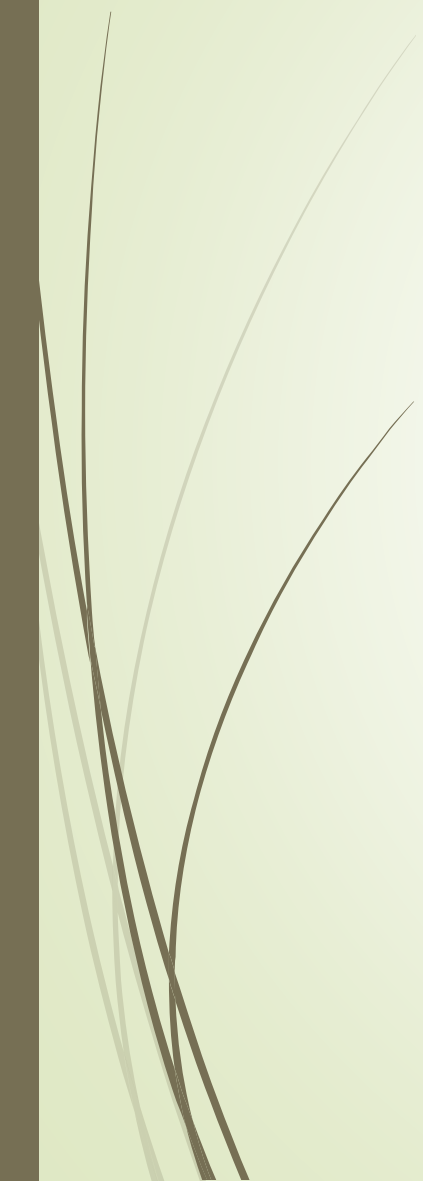


Town Hall Meeting





Agenda

- Background
 - 2025 Audited Results
 - 2026 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

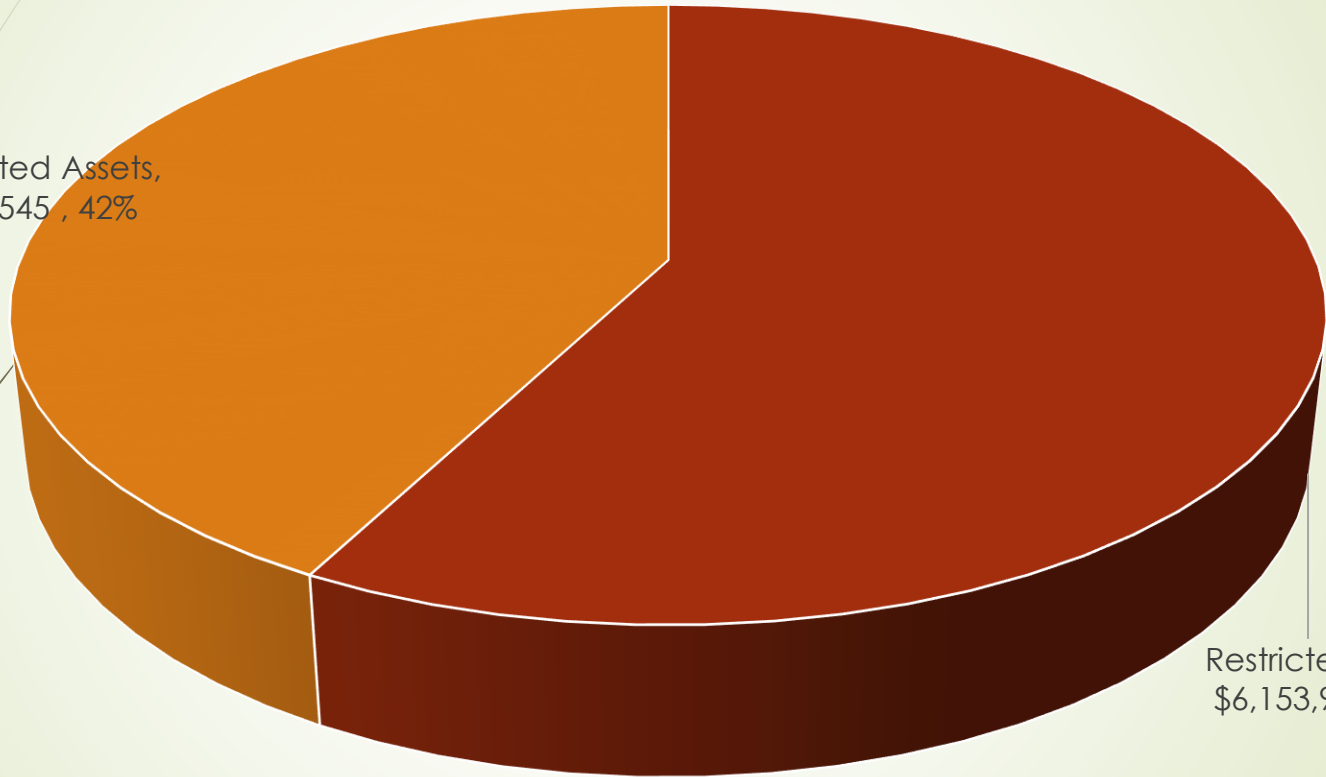
- Capital Works Reserve Fund
 - Sewer Fund
 - Water Fund
 - Machinery & Equipment Reserve Fund
 - Perpetual Care Reserve Fund
 - Fire Department Reserve
 - Transit Reserve
 - Growing Communities Fund
- 

Asset Breakdown

Unrestricted Assets,
\$4,509,545 , 42%

Restricted Assets,
\$6,153,967 , 58%

Increase of \$3,379,039





2025 FINANCIALS



Assets & Liabilities

Assets

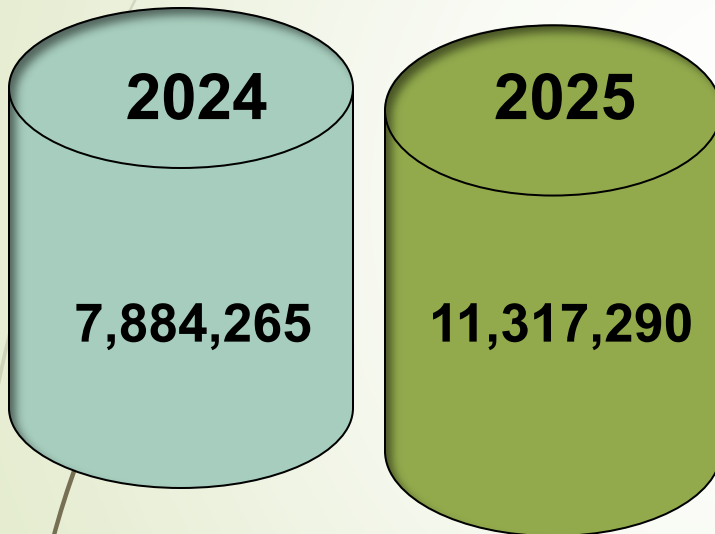
- Cash & Short Term Investments
- Accounts Receivable
- Taxes & Utilities Receivable

Liabilities

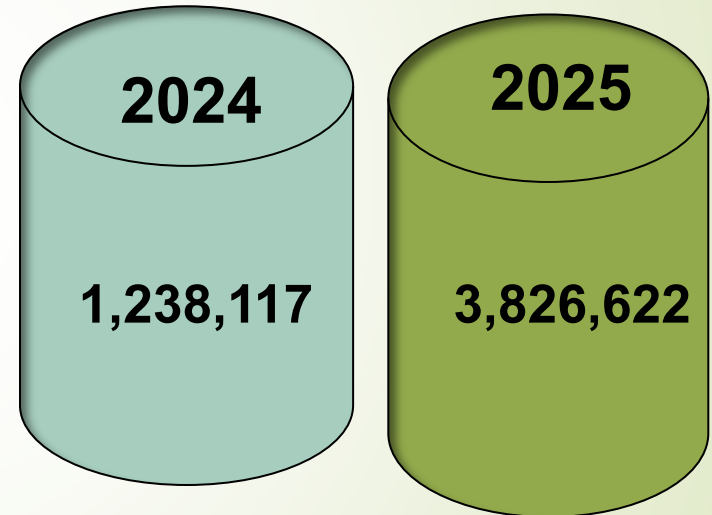
- Accounts Payable and Accrued Liabilities
- Tax sale proceeds payable
- Deferred Revenue

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

\$18,946,226

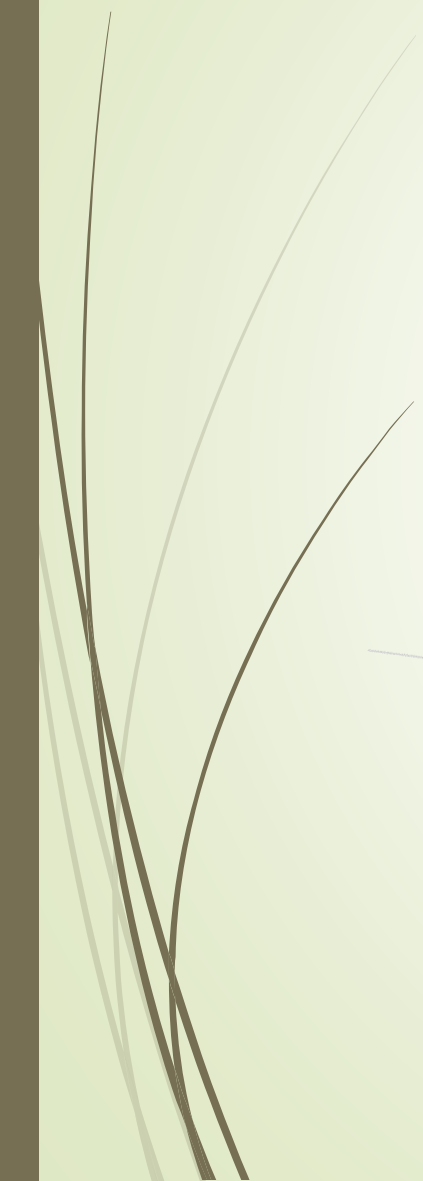


\$18,794,604

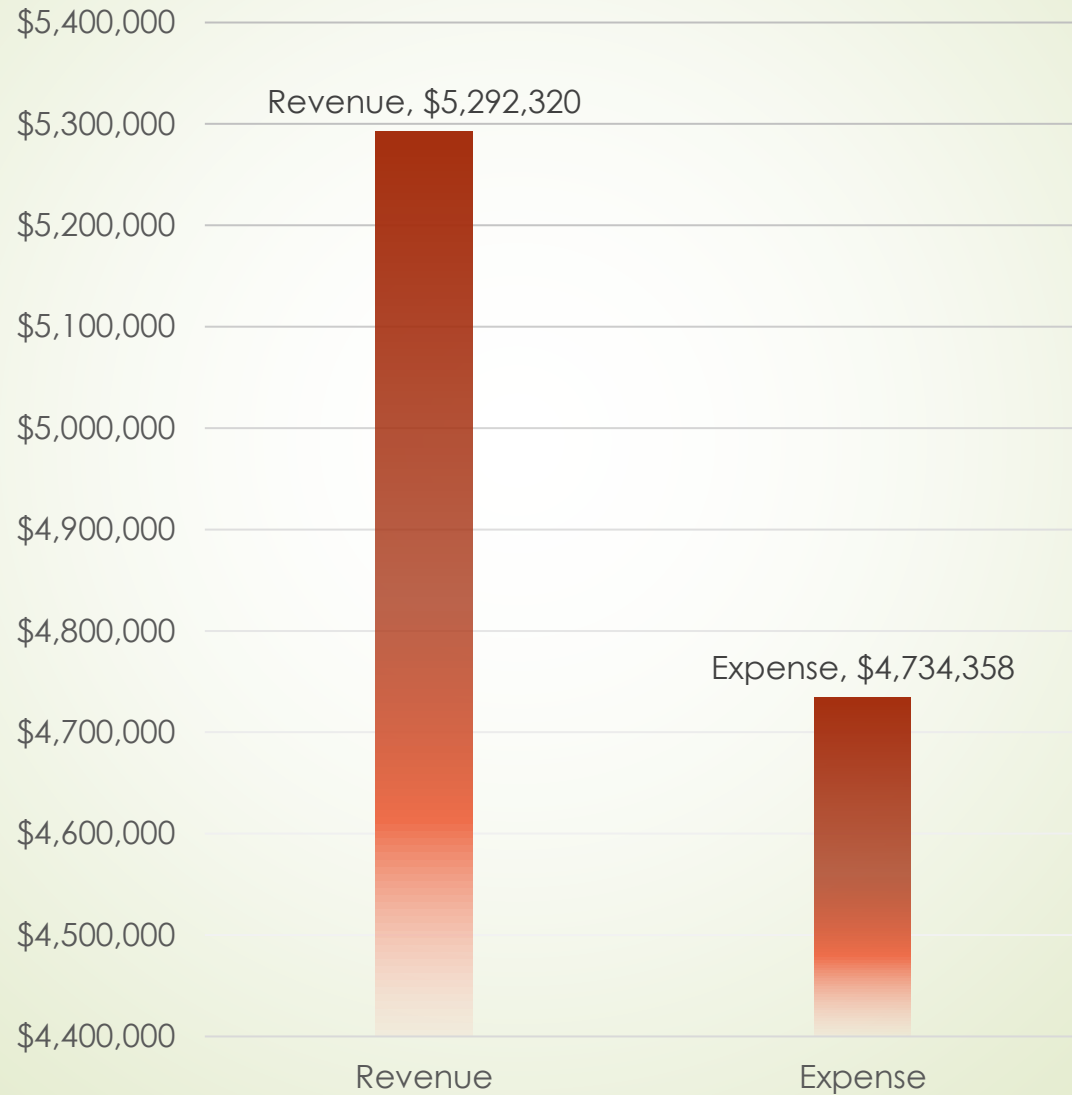


2024

2025




2025 Revenue & Expenses

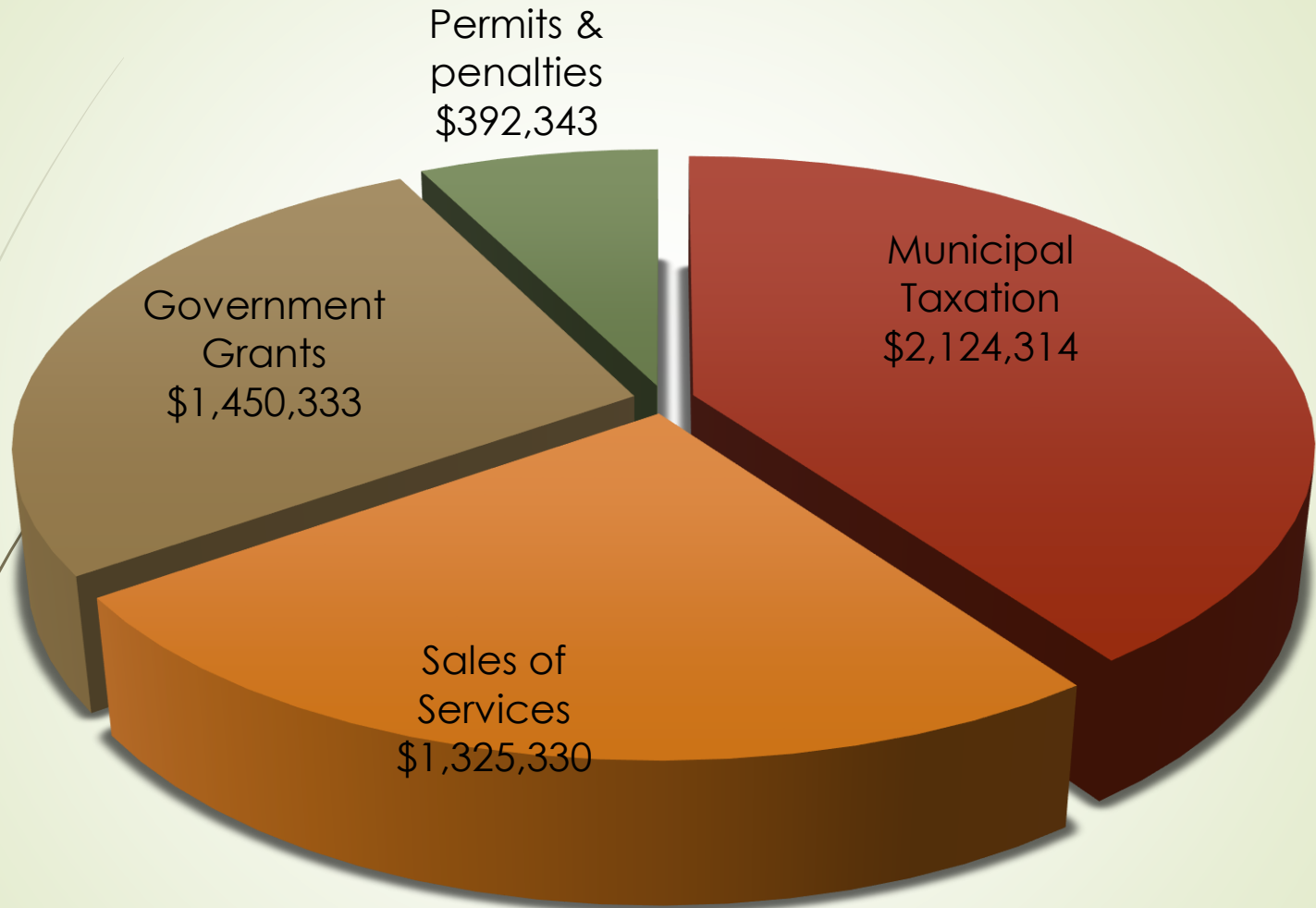




Revenues

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

Revenue 2025

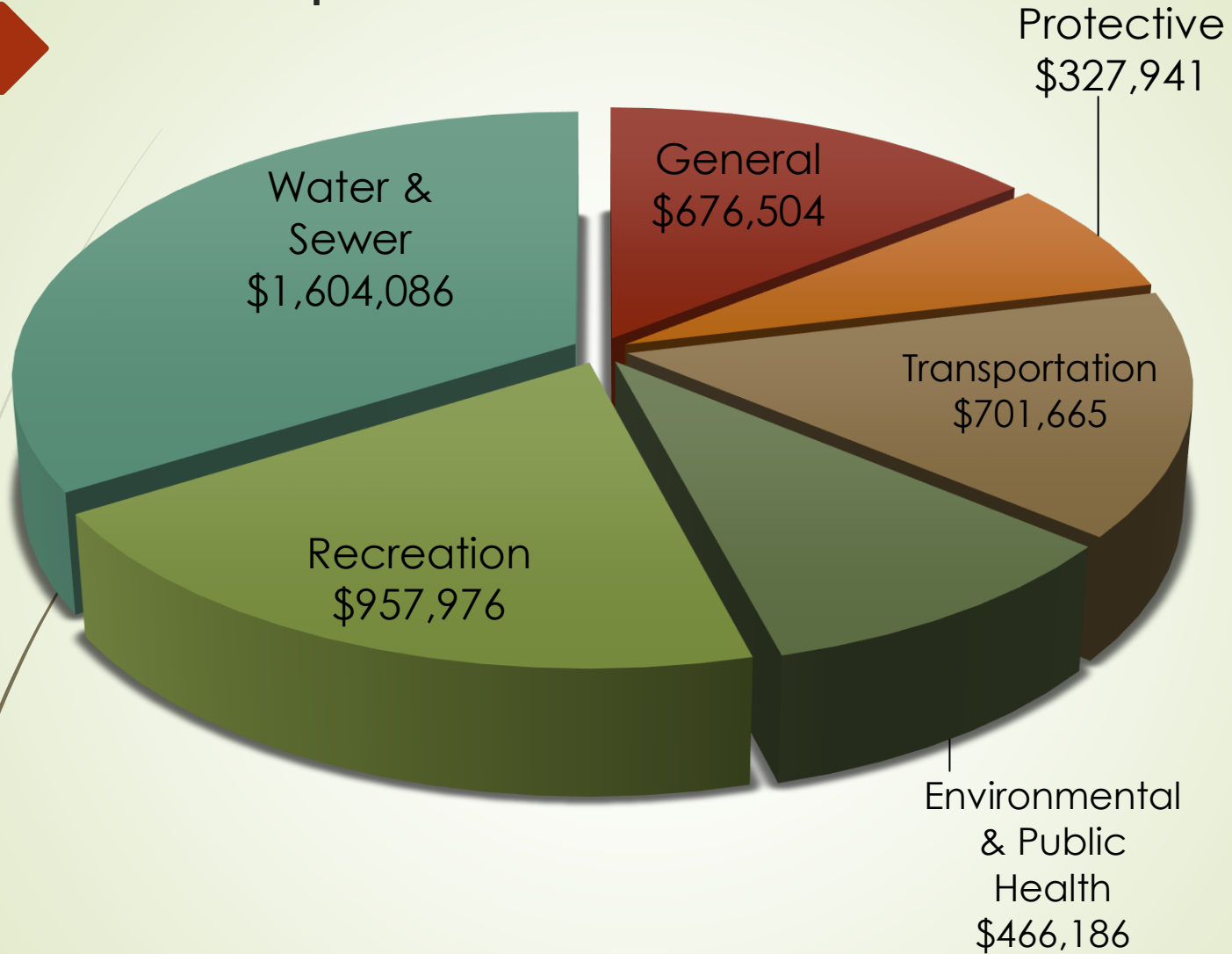




Expenses

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

Expenses 2025





2026 Five Year Plan



5 Year Financial Plan 2026 – 2030

	<i>Year 1</i> 2026	<i>Year 2</i> 2027	<i>Year 3</i> 2028	<i>Year 4</i> 2029	<i>Year 5</i> 2030
Revenues					
Property Taxes	1,989,139	2,058,758	2,130,815	2,205,393	2,282,582
Parcel Taxes	166,000	166,000	166,000	166,000	166,000
Fees and Charges					
Sales of Services	309,000	326,800	326,800	326,800	326,800
Other					
User Fees	1,060,900	1,010,000	1,010,000	1,010,000	1,010,000
Borrowing Proceeds - MFA	0	0	0	0	0
Other Revenue					
Interest	136,000	114,000	114,000	114,000	114,000
Grants/Other Govts.	3,239,272	2,250,000	850,000	850,000	850,000
Other	59,650	101,000	101,000	101,000	101,000
Services to Other Govts.	35,000	30,000	30,000	30,000	30,000
Transfers from Funds					
Reserve Funds	2,484,000	0	0	0	0
DCC	0	0	0	0	0
Transfer form Equity	774,000	662,000	662,000	662,000	662,000
Accumulated Surplus	22,829	0	0	0	0
Total Revenue	10,275,790	6,718,558	5,390,615	5,465,193	5,542,382

5 Year Financial Plan 2026 – 2030

	<i>Year 1</i> 2026	<i>Year 2</i> 2027	<i>Year 3</i> 2028	<i>Year 4</i> 2029	<i>Year 5</i> 2030
Expenses					
Debt Interest	0	0	0	0	0
Debt Principal	0	0	0	0	0
Capital Expenditure	5,020,000	1,682,620	517,795	517,686	466,266
Deficiency	0	0	0	0	0
Other Municipal Purposes	0	0	0	0	0
General Municipal	2,419,230	2,512,657	2,575,473	2,639,860	2,705,857
Fire Protection	377,502	377,000	175,000	180,000	185,000
Water	603,727	600,000	600,000	600,000	600,000
Sewer	565,400	505,000	505,000	505,000	505,000
Transfer to					
Reserve Funds	508,421	311,771	287,836	293,137	350,749
Amortization Expense	774,000	722,000	722,000	722,000	722,000
Accretion Expense	7,510	7,510	7,510	7,510	7,510
Accumulated Surplus	0	0	0	0	0
Total Expenses	10,275,790	6,718,558	5,390,615	5,465,193	5,542,382

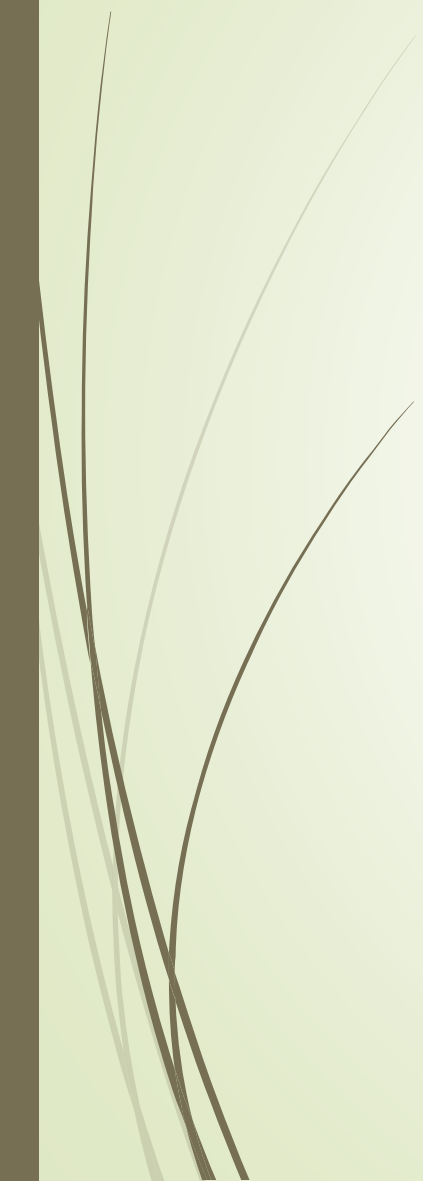


Assessed Value

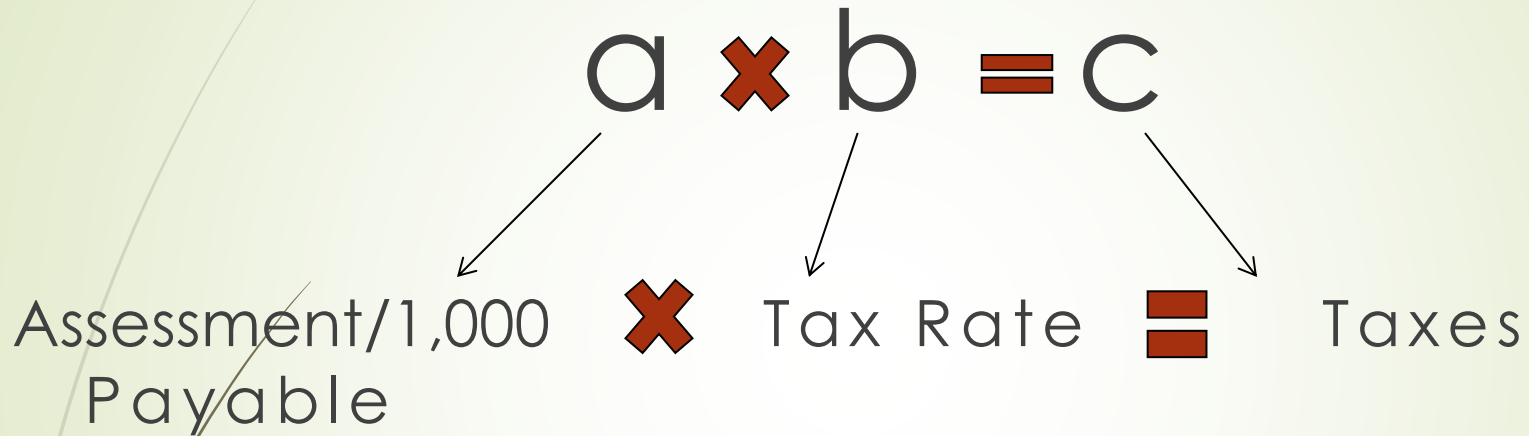
- ▶ Property Taxes are based on Assessed Value
- ▶ Assessed Value is determined by the British Columbia Assessment Authority



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
\$378,659 decrease of \$15,876
- ▶ Average Single Family Tax Increase
\$25.63

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 2026****BC Assessment Authority 2026 Revised Roll run March 18, 2026****Net Taxable Values Totals**

Property Class	Occurances	General Net Taxable Value	Hospital	School
Residential Vacant	66	2,815,400	2,815,400	2,815,400
Residential Single Family	612	231,739,300	231,739,300	231,739,300
Residential ALR	6	1,247,000	623,500	623,500
Residential Farm	4	79,125	79,125	79,125
Residential Strata	152	30,018,000	30,018,000	30,018,000
Residential Other	37	16,844,000	16,844,000	16,844,000
01 Residential	877	\$ 282,742,825	\$ 282,119,325	\$ 282,119,325
02 Utilities	28	6,832,417	8,877,217	13,437,949
05 Light Industry	3	22,551,400	22,551,400	22,551,400
06 Business	141	29,365,000	29,365,000	29,365,000
08 Rec/Non Profit	8	127,100	127,100	127,100
09 Farm	42	1,347,229	673,607	673,607
		342,965,971	343,713,649	348,274,381
S.644LGA/398VC	4	2,044,800		
Average Single Family	\$	378,659		



Questions?

