



# 2024 Final Budget Presentation

# AGENDA

- Summary of Provisional Budget
- Summary of Final Budget
- Summary of Water and Sewer Budget
- Operating Budget
  - Budget Comparison
  - Revenue and Expense Sources
- Property Taxes
- Capital Budget
- Questions

# Summary of Provisional Budget

2024 Provisional Budget	2023 Final Budget	2024-2023 Budget Variance	% of Budget Increase/Decrease
13,503,503	14,698,650	(1,195,147)	(8.1)%

## Revenue

- Property tax increase of \$449,969
  - \$103,000 Capital Renewal Levy transferred directly to reserve
  - \$346,969 operational costs (utilities, insurance, consumables, collective agreement)
- Reducing contribution from Financial Stability Reserve
  - 2024 - \$103,244      2023 - \$206,489
- Reduction of grants (2023 one-time only – 1.7M for Growing Communities Fund)

## Expenses

- \$103,000 increase for capital renewal levy transferred directly to reserve
- Increase in inflationary costs for insurance, utilities and supplies
- Contractual Obligations

# Summary of Final Budget

2024 Final Budget	2024 Provisional Budget	Budget Variance	% of Budget Increase/Decrease
14,077,474	13,503,503	573,971	4.2%

## Revenue

- \$46,666 increase in grant in lieu payment
- \$459,453 increase in expected return on investments
- \$82,728 increase for depreciation
- Reduction of \$14,877 from grant and taxation revenue

## Expenses

- \$62,166 increase for department operating expenses
- \$50,000 contingency for the fiscal year
- \$379,079 increase for fiscal services (investment interest, MPL annual contribution)
- \$82,728 increase for depreciation

# Summary of Water and Sewer Budget

2024 Final Budget	2023 Final Budget	Budget Variance	% of Budget Increase/Decrease
1,687,239	1,461,900	225,339	15.4%

## Revenue

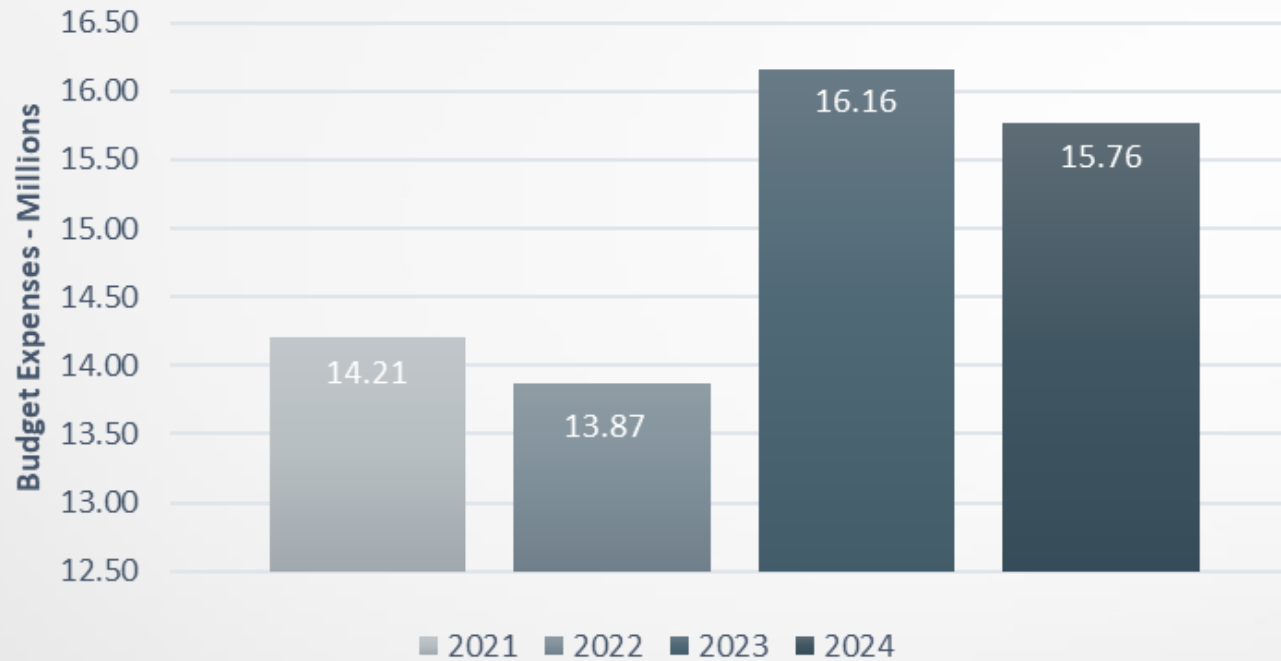
- Utility billing rate increase
  - Water - 12% (\$84,053)
  - Sewer – 9% (\$42,621)
- \$33,000 increase for sales of service
- \$61,000 increase from prior year surplus for operational projects

## Expenses

- \$134,324 increase for operating expenses
- \$67,544 increase for transfers to reserves

# Budget Comparison 2021-2024

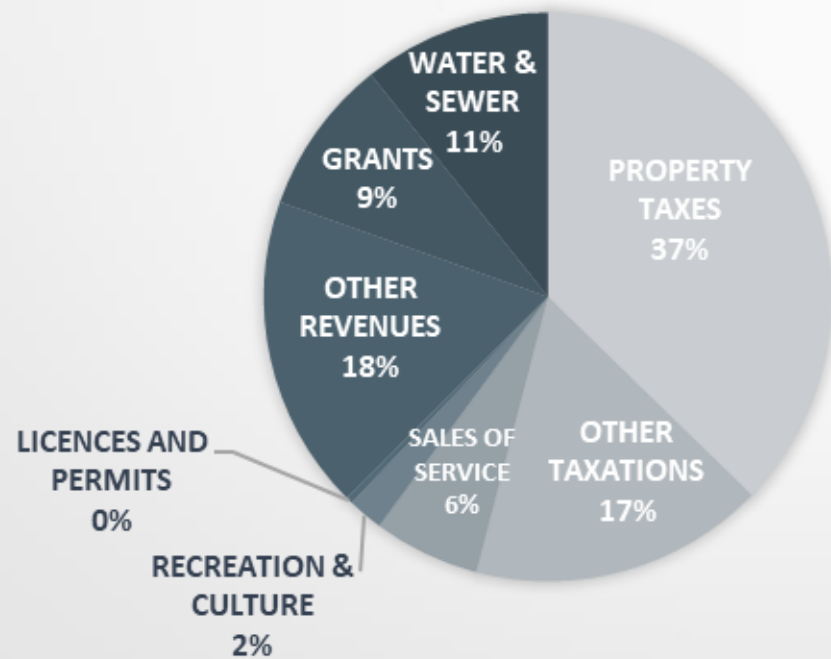
## Annual General Operating Budget



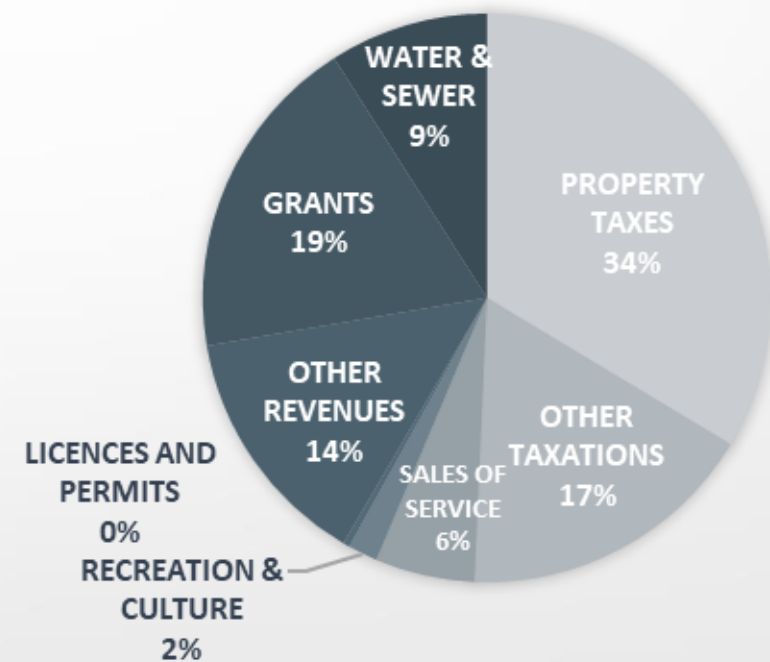
❖ 2023 budget includes one-time growing communities grant of \$1.7M

# 2024 vs 2023 Revenue Sources

## 2024 FINAL BUDGET

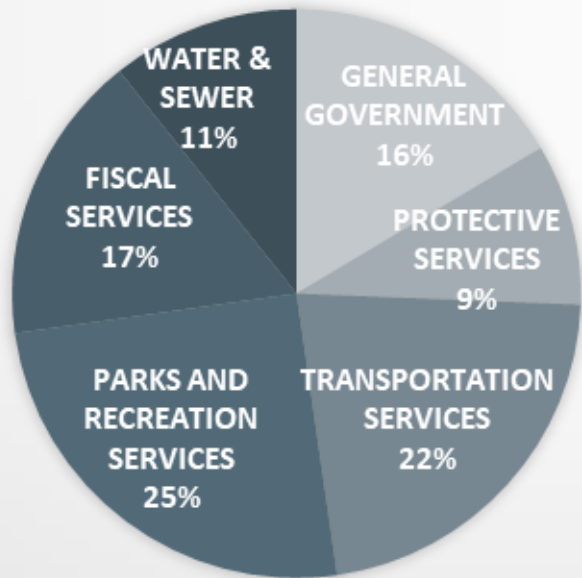


## 2023 FINAL BUDGET

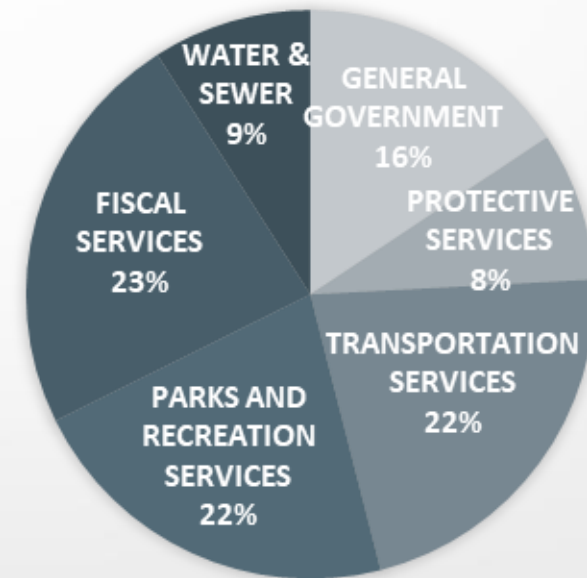


# 2024 vs 2023 Expenses by Department

## 2024 FINAL BUDGET



## 2023 FINAL BUDGET





# 2024 Property Tax Revenue/Rate Variances

## Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	278,237,400	2,007,426	7.2148
2- Utilities	23,733,830	908,832	38.2927
4 - Major Industry	40,377,100	2,059,512	51.0069
5 - Light Industry	11,409,900	296,722	26.0057
6 - Business & Other	66,440,800	604,221	9.0941
8 - Recreation Property, Non Profit	34,500	214	6.2046
	<b>420,233,530</b>	<b>5,876,927</b>	

## Provisional Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	278,362,500	2,008,329	7.2148
2- Utilities	23,733,830	908,833	38.2927
4 - Major Industry	40,377,100	2,059,512	51.0069
5 - Light Industry	11,414,100	296,831	26.0057
6 - Business & Other	66,440,800	604,221	9.0941
8 - Recreation Property, Non Profit	34,500	214	6.2046
	<b>420,362,830</b>	<b>5,877,940</b>	

Variance	(129,300)	(1,013)
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# Property Tax Comparison 2024-2023

## 2024 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	278,237,400	2,007,426	7.2148
2- Utilities	23,733,830	908,832	38.2927
4 - Major Industry	40,377,100	2,059,512	51.0069
5 - Light Industry	11,409,900	296,722	26.0057
6 - Business & Other	66,440,800	604,221	9.0941
8 - Recreation Property, Non Profit	34,500	214	6.2046
	<b>420,233,530</b>	<b>5,876,927</b>	

## 2023 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	260,257,000	1,839,890	7.0695
2- Utilities	22,351,035	873,474	39.0798
4 - Major Industry	38,248,800	1,889,461	49.3992
5 - Light Industry	11,175,100	272,222	24.3597
6 - Business & Other	62,973,650	556,716	8.8405
8 - Recreation Property, Non Profit	34,500	196	5.6923
	<b>395,040,085</b>	<b>5,431,959</b>	

Variance	25,193,445	444,968	
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# Property Taxes and Utility Charges

- Overall property tax revenue increase of 8.27% or \$444,968 compared to 2023
- Utility rate increases
  - Water – 12%
  - Sewer – 9%
  - Commercial Garbage – 7%      Residential Garbage – 6.5%

Impact on the average assessed single-family residence (\$165,200)

	2024	2023	Increase
Property Tax	\$1,191.88	\$1,090.97	\$100.91
Water	\$457.11	\$408.13	\$48.98
Sewer	\$290.54	\$266.55	\$23.99
Garbage*	\$199.75	\$187.56	\$12.19
<b>Total</b>	<b>\$2,139.28</b>	<b>\$1,953.21</b>	<b>\$186.07</b>

\*weekly garbage service

Approximate increase of \$15.50/month

# Capital Projects

2024 Final Budget	2024 Provisional Budget	Budget Variance	% of Budget Increase/Decrease
9,201,406	7,897,652	1,303,754	16.5%

## Total cost of projects: \$9,201,406

- \$6,061,601 to be funded by reserves
- \$3,139,805 to be funded by grants and other funding sources
- \$6,363,808 projects carried over from 2023
- \$2,837,598 new projects for 2024

## \$50,000 annual allocation from General Capital Reserve for new projects

- \$4,000 Ski Hill Gazebo
- \$30,000 Bike Park Landscaping

# Capital Projects

Variance from Provisional Capital Budget \$1,303,754

SPU Equipment Replacement \$70,000

- Replace equipment missing from Structural Protection Unit (SPU) during 2023 Wildfire Deployment
- Funded by Province of BC

Smart Board – Fire Hall \$13,080

- Smart board used for training and exercises related to the Emergency Operations Centre
- Funded by UBCM Community Emergency Preparedness Fund

Energy Reductions Project – Recreation Centre \$534,003

- Increased project costs from original budget
- Funded by increase in Capital Renewal Reserve \$284,003 and South Peace Mackenzie Trust (SPMT) \$250,000

Ski Hill Gazebo \$15,196

- 2023 budget for project has been spent and further funding required for completion
- Funded by General Capital Reserve \$4,000 and \$11,196 from general operating for labour

# Capital Projects

## Bike Park Landscaping \$34,675

- Budget for the signature trail project did not allow for landscaping at the bike park
- Funded by General Capital Reserve \$30,000 and \$4,675 from general operating for labour

## Pressure Reducing Valves – Centennial/Selwyn \$736,800

- The pressure reducing stations have reached the end of their life cycle and recommending two more be replaced in 2024
- Funded by Water Reserve

## Sewer Flusher \$(100,000)

- Maintenance work to be completed which can delay the replacement and reassess in 5 years



# Questions