



2023 Final Budget Presentation

March 28, 2023

Budget Process



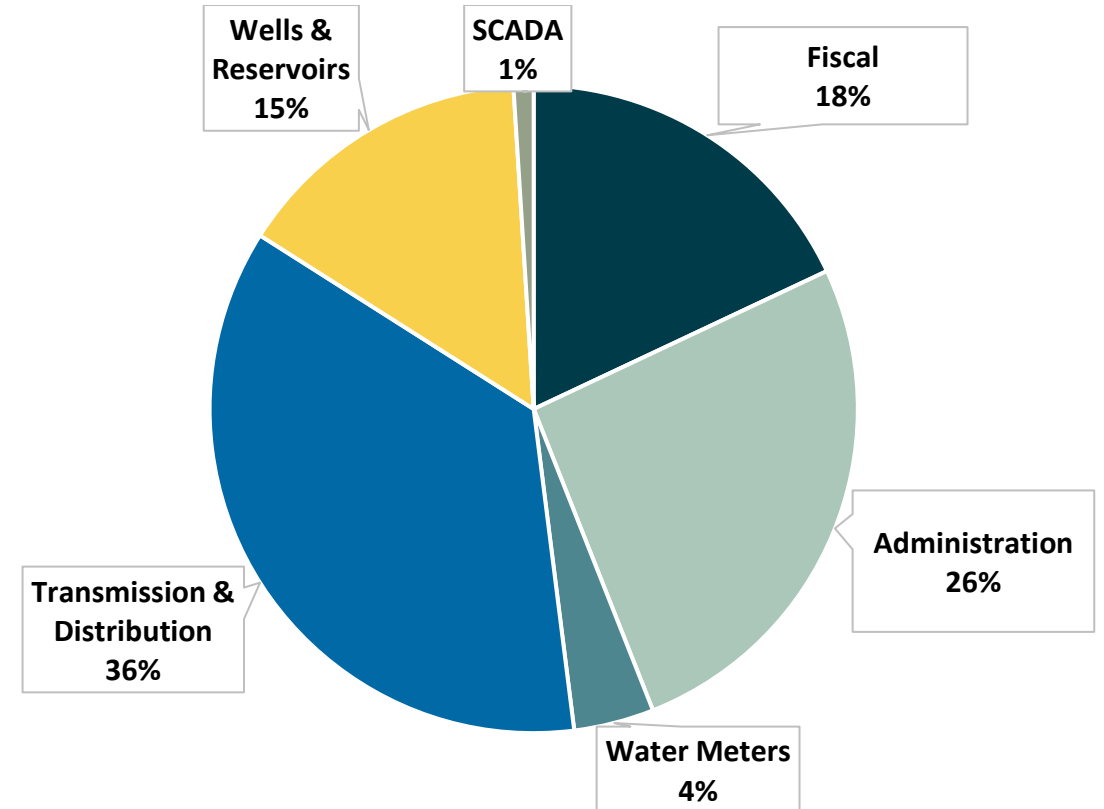
- ✓ **Development/update of departmental work plans**
- ✓ **Budget Survey**
- ✓ **Strategic Priorities Community Engagement Session**
- ✓ **Committee of the Whole Budget meetings:**
 - Water & Sewer Long Term Financial Plan (LTFP) Updates
 - Preliminary Water & Sewer Operational, Capital Budgets
 - Preliminary General Operational & Capital Budgets
 - Future Policing Costs / Tax Burden Analysis
- **Final direction from Council / Final Budget Presentation**
- ❑ **Financial Plan & Annual Tax Rate Bylaws adopted by May 15th**

2023 Water Operations

- **Revenue:** \$2,194,284 (Parcel taxes, user fees)
- **Expenses:** \$1,724,132
- **Available for Capital projects:** \$470,152

**5% Increase to Parcel Taxes
& User Fees as per Long
Term Financial Plan**

2023 Water Operations Expenses

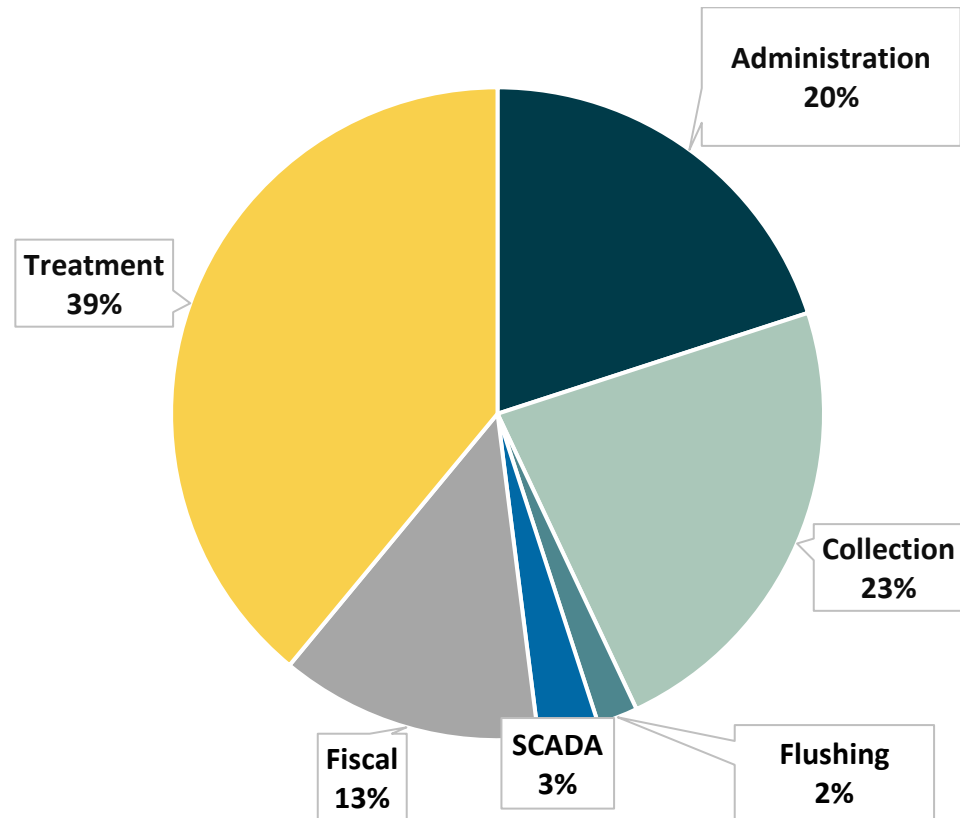


2023 Sewer Operations

- **Revenue:** \$2,275,707 (Parcel taxes, user fees, reserves & other recoveries)
- **Expenses:** \$2,030,043
- **Available for Capital projects:** \$245,664

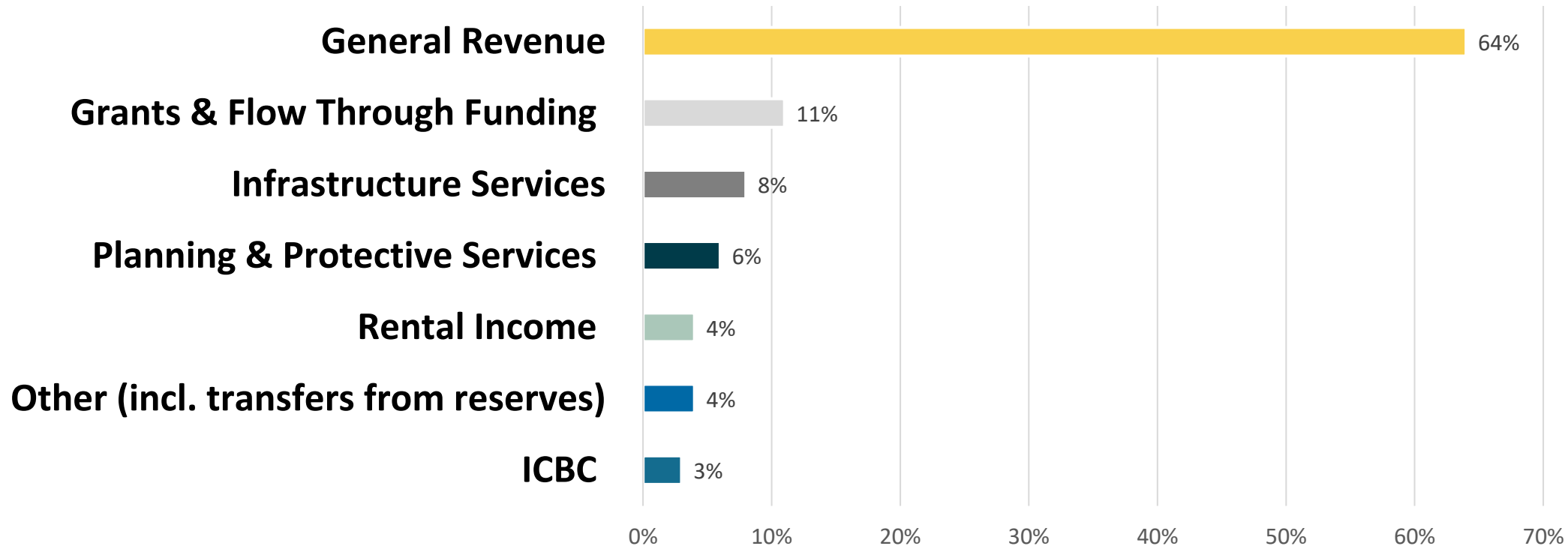
**5% Increase to Parcel Taxes
& User Fees as per Long
Term Financial Plan**

2023 Sewer Operating Expenses



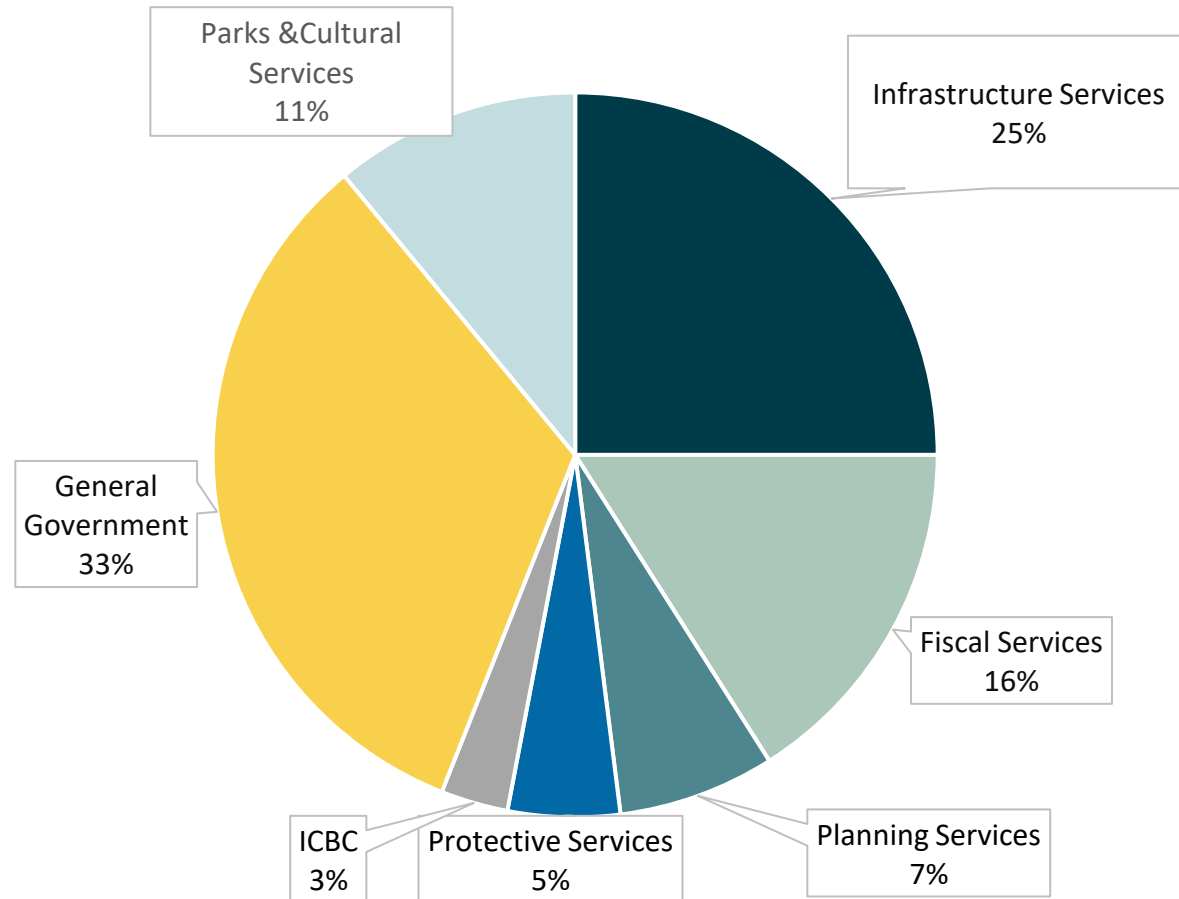
2023 General Operations - \$8,726,230

Revenue / Funding Sources



2023 General Fund Operations - \$8,573,730

Expenditures by Area



2023 General Fund Operations

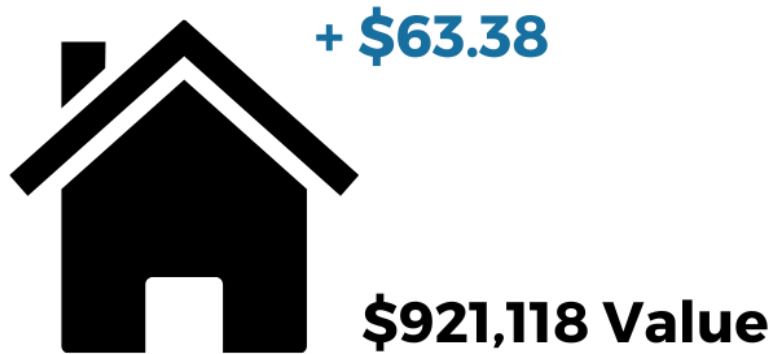
Overall tax increase of 6.5%

- ✓ 5% for future policing costs (now 10% per year)
- ✓ 1.5% taxation funding to support capital projects



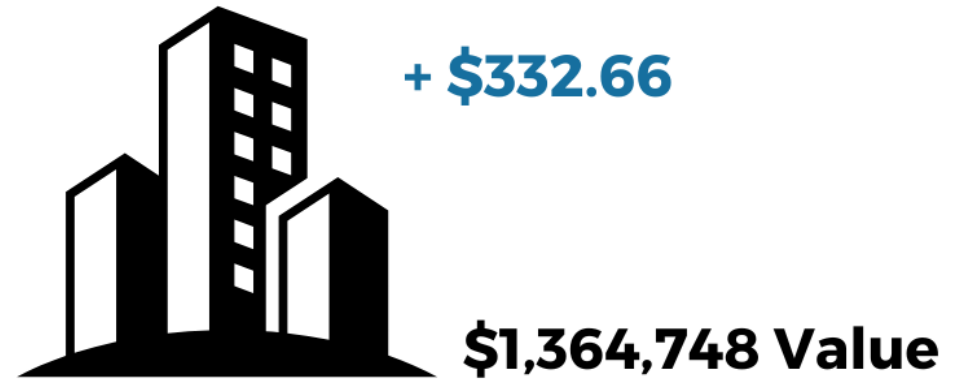
Effect of a 6.5% Municipal Tax Increase

RESIDENTIAL PROPERTY



The owner of an average residential property valued at \$921,118 pays an additional \$63.38 in municipal taxes, given a 6.5% increase.

COMMERCIAL PROPERTY



The owner of an average commercial property valued at \$1,157,400 pays an additional \$332.66 in municipal taxes, given a 6.5% increase.

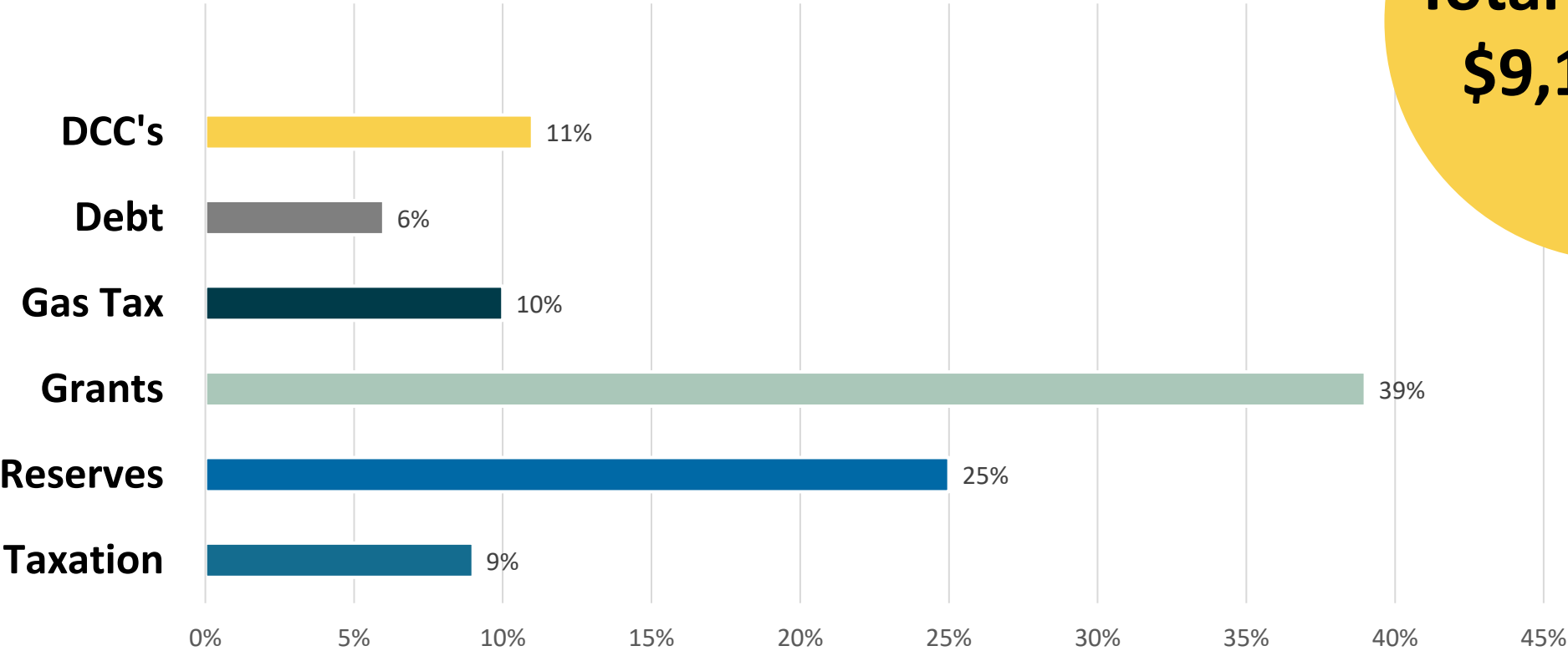


2023

Capital Projects Highlights



Capital Projects Funding



**Total projects:
\$9,198,900**

Water Projects

Total Budget \$2,114,300



Well 6 Facility
(\$964K, 2022 carry-over)



**Venture Way and
Cascade Crescent Water
Mains (\$472K)**



**School Road Reservoir
Seismic Assessment
(\$100K)**

Sanitary Sewer

Total Budget \$1,820,600

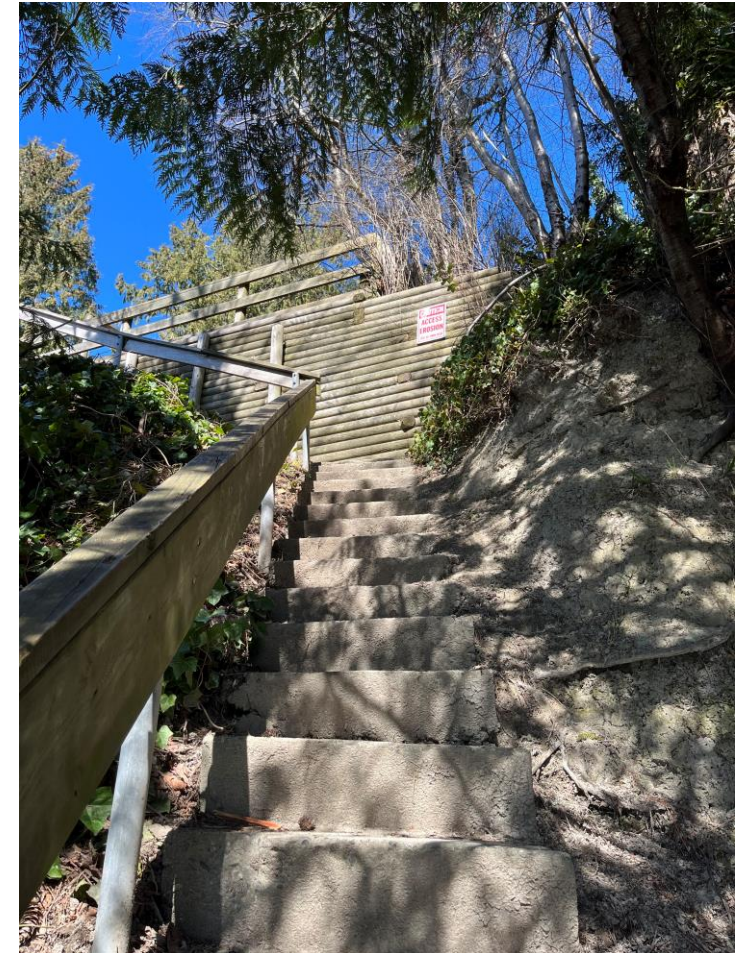
- Emergency Diesel Pump (\$200K)
- Strategic Plan Update (\$135K, 2022 carry-over)
- Centrifuge Replacement (\$950K)



General

Total Budget \$ 5,264,000

- **Whitetower Park Pond (\$1.51M)**
- **Pebbles Beach Access Restoration (\$231K)**
- **OCP Update (\$110K)**
- **Natural Asset Management (\$235K)**





QUESTIONS?