



2024

Final Budget Presentation

April 9, 2024

Budget Process

- ✓ Development/update of departmental work plans
- ✓ 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

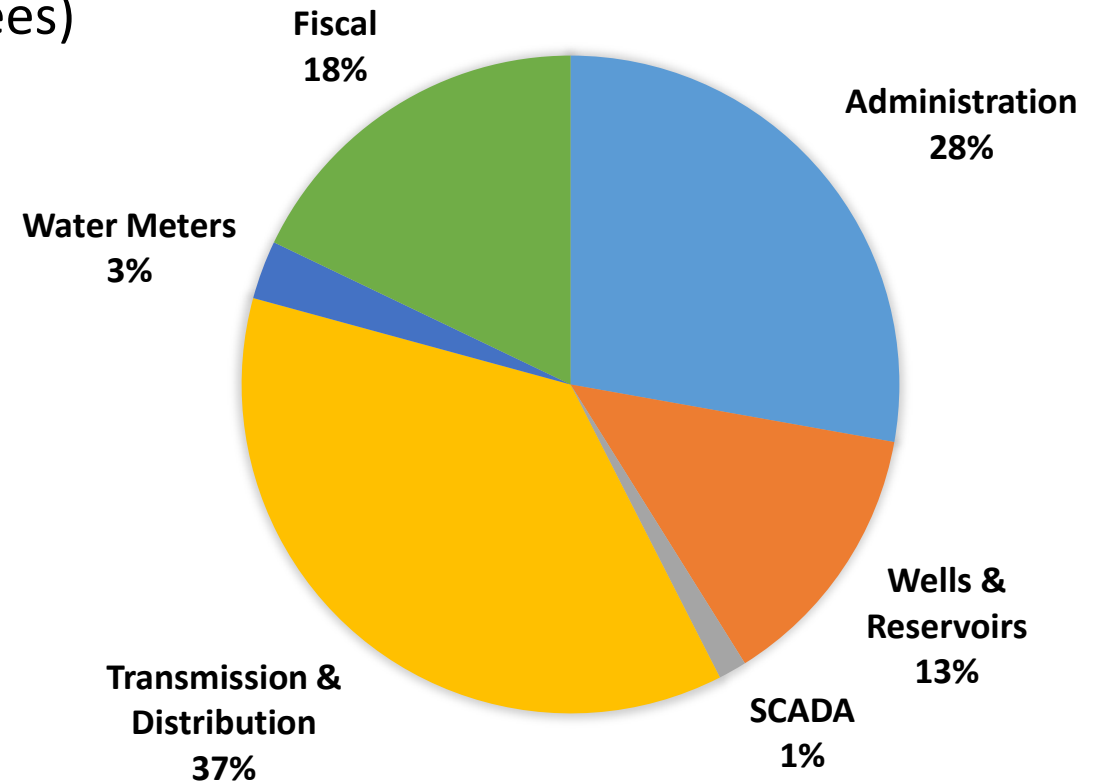


2024 Water Operations

- **Revenue:** \$2,299,917 (Parcel taxes, user fees)
- **Expenses:** \$1,935,457
- **Available for Capital projects:** \$364,460

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

2024 Water Operations Expenses

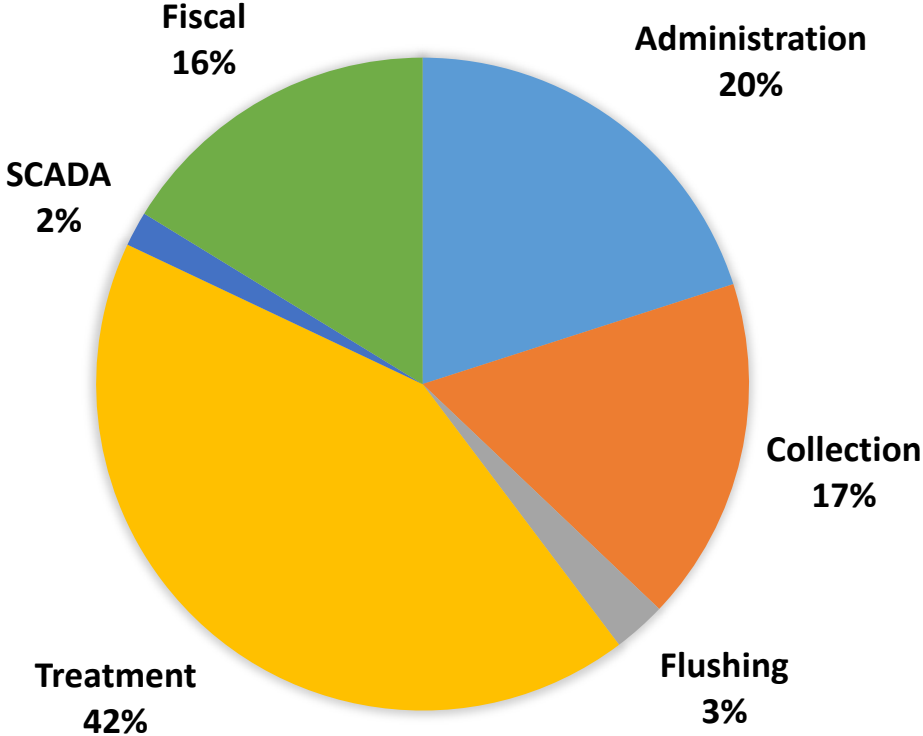


2024 Sewer Operations

- **Revenue:** \$2,483,328 (Parcel taxes, user fees, reserves & other recoveries)
- **Expenses:** \$2,184,418
- **Available for Capital projects:** \$298,910

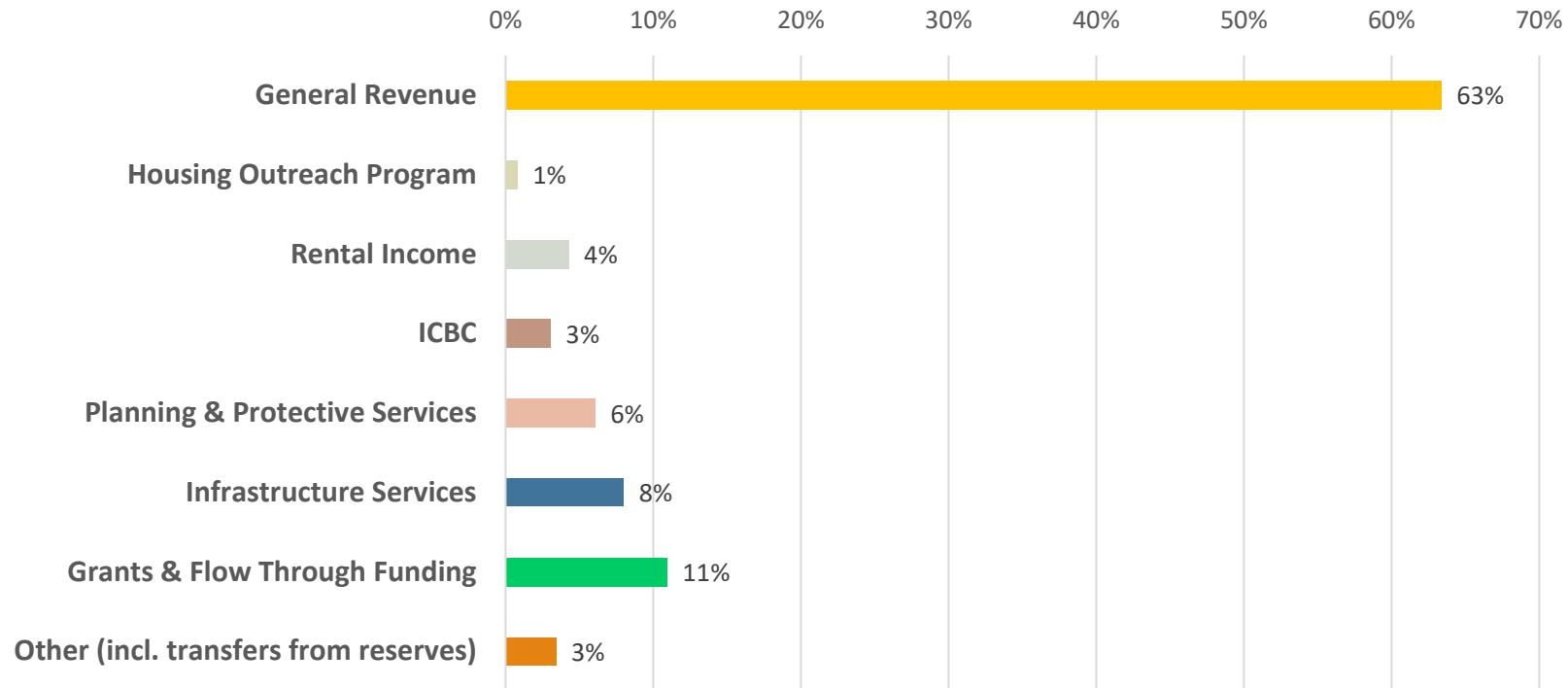
5% Increase to Parcel Taxes & User Fees as per Long Term Financial Plan

2024 Sewer Operating Expenses



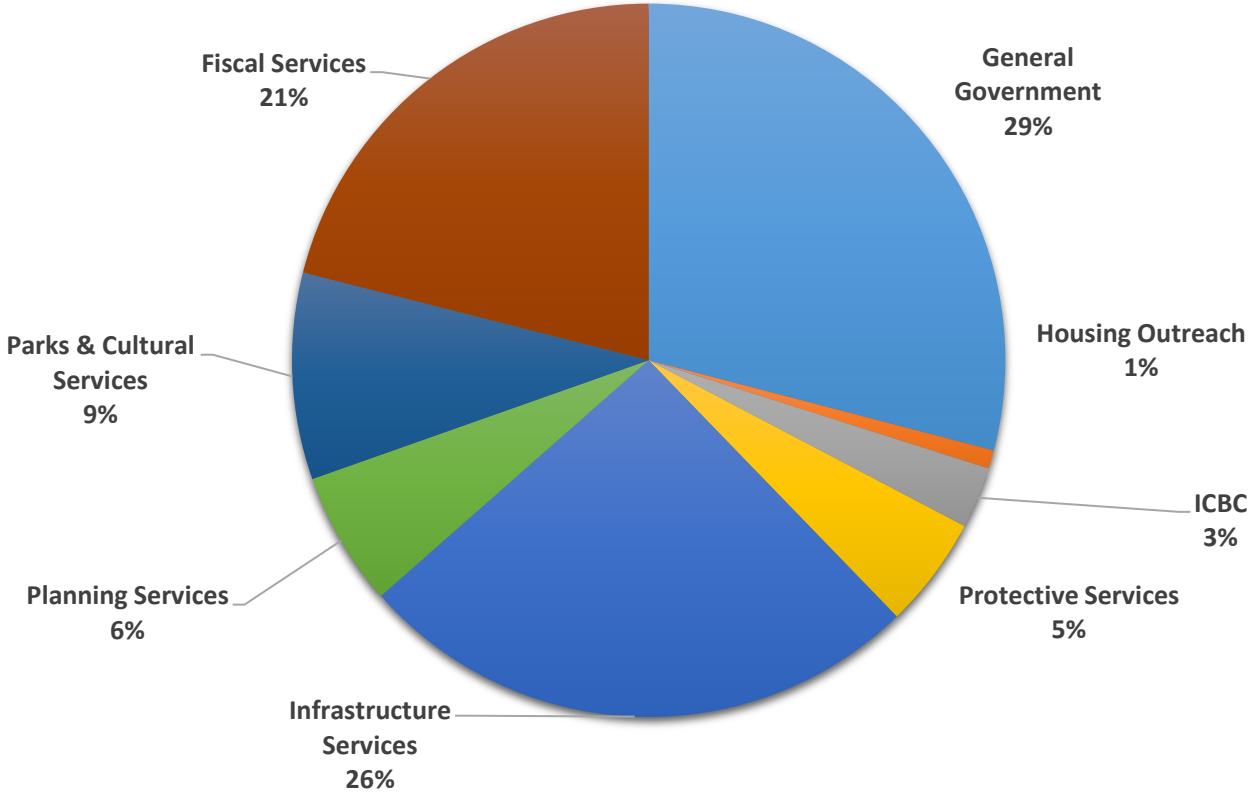
2024 General Operations - \$9,959,953

Revenue / Funding Sources



2024 General Operations - \$9,959,953

**Expenditures
by Area**



2024 General Fund Operations

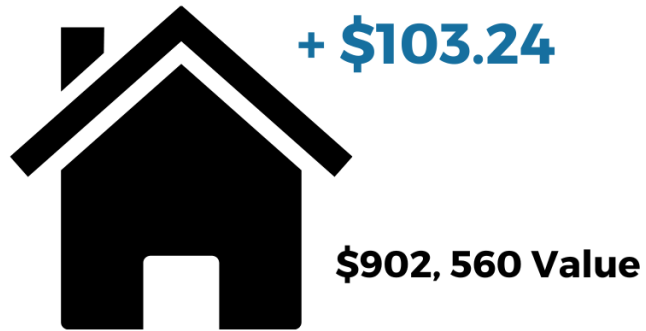
Overall tax increase of 8%

- ✓ 5% for future policing costs (now 15% per year)
- ✓ 3% taxation funding to support general operations



Effect of an 8% Municipal Tax Increase

RESIDENTIAL PROPERTY



The owner of an average residential property valued at \$902,560 pays an additional \$103.24 in municipal taxes, given an 8% increase.

COMMERCIAL PROPERTY



The owner of an average commercial property valued at \$1,406,625 pays an additional \$402.89 in municipal taxes, given an 8% increase.

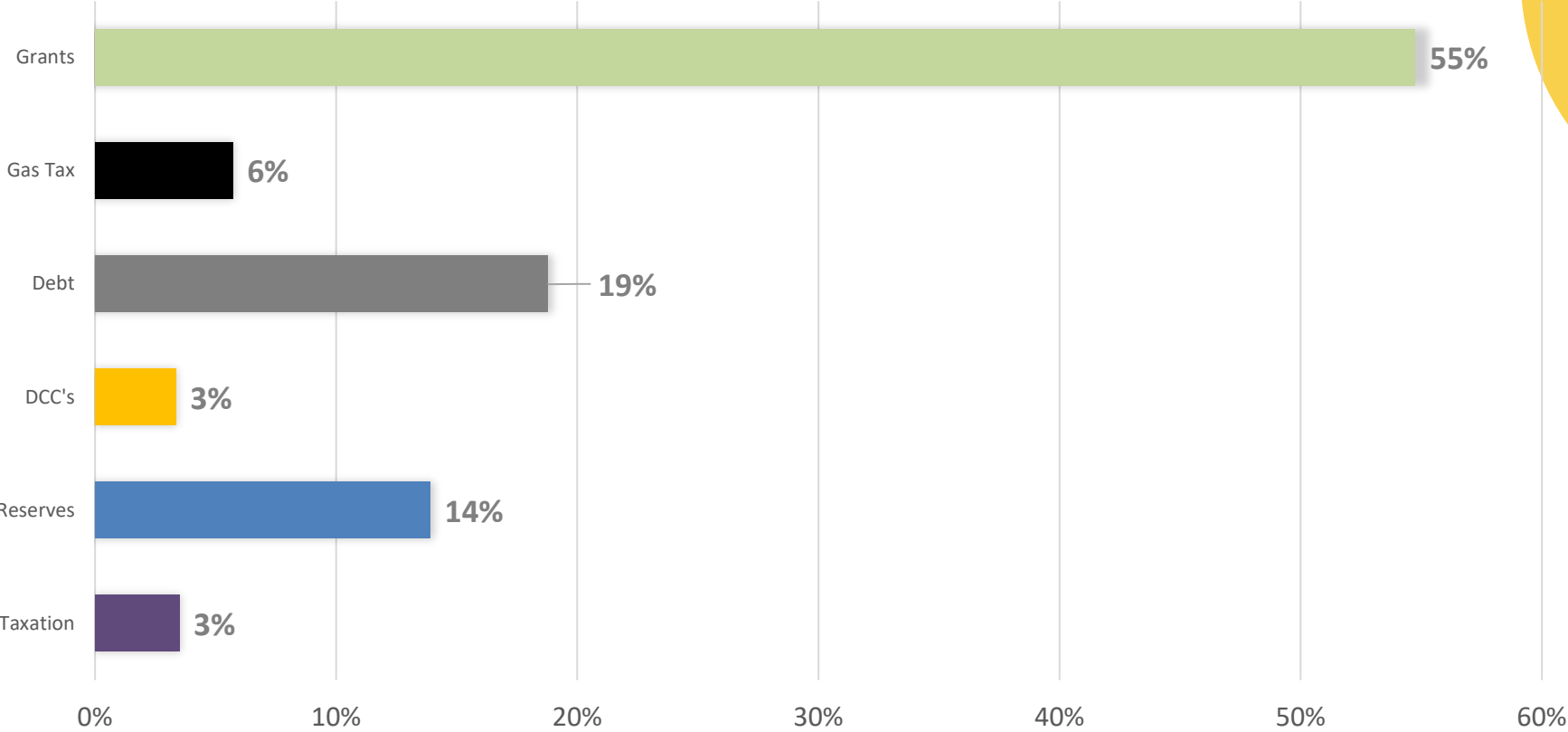


2024

**Capital Projects
Highlights**

Capital Projects Funding

**Total projects:
\$18,988,000**



Water Projects Total Budget \$3,288,000



**Skyline Drive Water Main
(\$2.185M)**



**Well 3 Pump and
Electrical Upgrades
(\$251K)**



**School Road Reservoir
Seismic Assessment
(\$100K – carry-over)**

Sanitary Sewer

Total Budget \$3,431,000

- Centrifuge Replacement (\$1.02M)
- WWTP Upgrade Preliminary Design (\$650K)
- Outfall Replacement Phase 1 - Design (\$450K)



General

Total Budget \$ 12,269,000

- **Whitetower Park Pond (\$1.51M)**
- **CATNAP (\$5.36M)**
- **Foreshore Improvements (\$2.0M)**
- **OCP and Zoning Bylaw Update (\$200K)**
- **Pebbles Beach Stairs (\$227K)**





QUESTIONS?