



2022 Final Budget

AGENDA

- Summary of 2022 Provisional Budget
- 2022-2021 Operating Budget Comparison
- 2022 General Operating Budget Variance Breakdown
- 2022 Property Tax Variance Breakdown
- 2022 Capital Budget Variance Breakdown
- Reserve Balances

SUMMARY OF PROVISIONAL BUDGET

- Closure allowance granted for major industrial property owner
 - Reduction of taxable assessment value of \$19,037,000 or 52%
 - Property tax revenue loss of ~ (\$852,686)
- The following considerations were used to develop the budget:
 - Reduction of operational expenses
 - Reduction in annual transfers to reserves for new projects
 - Increase to user fees & charges
 - Removed 10% early payment discounts for water, sewer, and garbage rates and added in a late payment penalty
 - Increase property taxes
 - Fund remaining revenue shortfall from Financial Stability Reserve \$328,653

Budget Comparison 2022 - 2021

REVENUE	2022 FINAL BUDGET	2021 FINAL BUDGET	VARIANCE	%
PROPERTY TAXATION	5,068,457	5,591,152	(522,695)	(9.3%)
OTHER TAXATIONS	2,634,050	2,676,659	(42,609)	(1.62%)
SALES OF SERVICE	440,943	414,546	26,397	6.4%
RECREATION AND CULTURE	280,055	276,369	3,686	1.3%
BUSINESS PERMIT & LICENCES	75,225	76,275	(1,050)	(1.4%)
OTHER REVENUES	2,308,894	2,759,999	(451,105)	(16.3%)
TRANSFER FROM RESERVES/SURPLUS	433,326	165,754	267,572	161.4%
GRANTS	1,222,450	994,500	227,950	22.9%
TOTAL GENERAL REVENUE	12,463,400	12,955,254	(491,854)	(3.8%)
WATER & SEWER	1,410,900	1,253,012	157,889	12.6%
TOTAL GENERAL, WATER & SEWER REVENUE	13,874,300	14,208,266	(333,965)	(2.4%)
EXPENSES	2022 FINAL BUDGET	2021 FINAL BUDGET	VARIANCE	%
GENERAL GOVERNMENT	2,411,125	2,453,847	(42,722)	(1.74%)
PROTECTIVE SERVICES	1,416,020	1,687,575	(271,555)	(16.1%)
TRANSPORTATION SERVICES	3,311,093	3,338,686	(27,593)	(0.8%)
PARKS AND RECREATION SERVICES	3,835,915	4,027,024	(191,109)	(4.7%)
FISCAL SERVICES	1,489,247	1,448,124	41,123	2.8%
TOTAL GENERAL EXPENSES	12,463,400	12,955,254	(491,854)	(3.8%)
WATER & SEWER	1,410,900	1,253,012	157,889	12.6%
TOTAL GENERAL, WATER & SEWER EXPENSES	13,874,300	14,208,266	(333,965)	(2.4%)
VARIANCE	-	-	-	-

2022 General Operating Budget Variances

Final Budget	\$12,463,400
Provisional Budget	<u>\$12,705,806</u>
	\$ (242,406)

Summary of Changes from Final to Provisional Budget

General Operating Revenue

Property Tax Decrease	(25,028)
Fortis Franchise Fee Decrease	(61,934)
Miscellaneous Grants & Revenue	124,831
FESBC Grant Funding	(347,417)
Transfer from Reserves & Prior Year Surplus	10,081
Depreciation	57,060
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Decrease in Operating Revenue	(242,406)

General Operating Expenses

FESBC Fuel Mitigation	(347,417)
Operational Projects	47,951
Depreciation	57,060
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Decrease in Operating Expenditure	(242,406)

Net Surplus/(Deficiency)

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2022 Property Tax Revenue/Rate Variances

Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	250,023,400	1,701,563	6.8056
2- Utilities	21,691,650	856,348	39.4782
4 - Major Industry	37,389,900	1,808,097	48.3579
5 - Light Industry	10,726,000	258,030	24.0565
6 - Business & Other	51,301,550	444,234	8.6593
8 - Recreation Property, Non Profit	32,300	185	5.7359
	<u>371,164,800</u>	<u>5,068,457</u>	

Provisional Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	250,110,500	1,713,338	6.8503
2- Utilities	21,691,650	858,899	39.5958
4 - Major Industry	37,389,900	1,813,938	48.5141
5 - Light Industry	10,726,000	259,816	24.223
6 - Business & Other	51,447,150	447,307	8.6945
8 - Recreation Property, Non Profit	32,300	187	5.7756
	<u>371,397,500</u>	<u>5,093,485</u>	

Variance	(232,700)	(25,028)	
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Property Tax Comparison 2022-2021

2022 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	250,023,400	1,701,563	6.8056
2- Utilities	21,691,650	856,348	39.4782
4 - Major Industry	37,389,900	1,808,097	48.3579
5 - Light Industry	10,726,000	258,030	24.0565
6 - Business & Other	51,301,550	444,234	8.6593
8 - Recreation Property, Non Profit	32,300	185	5.7359
	<u>371,164,800</u>	<u>5,068,457</u>	

2021 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	229,604,900	1,570,429	6.8397
2- Utilities	21,428,195	850,396	39.6858
4 - Major Industry	56,293,500	2,509,754	44.5288
5 - Light Industry	10,504,800	238,145	22.6701
6 - Business & Other	48,768,600	409,998	8.4088
8 - Recreation Property, Non Profit	25,000	171	6.8397
	<u>366,624,995</u>	<u>5,578,893</u>	

Variance	4,539,805	(510,436)	
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2022 Capital Budget Variances

Final Budget	\$10,261,896
Provisional Budget	<u>\$10,332,804</u>
	\$ (70,908)

Summary of Changes from Final to Provisional Budget

	Reserves	Grants/ Other	Total
Fire Hall Project (revised budget amount)	(3,657)		(3,657)
Active Transportation Master Plan (new)		50,000	50,000
Signature Trail Project (revised budget amount)	(121,489)	119,238	(2,251)
Sewer Line Rehabilitation (deferred to 2023)	(115,000)		(115,000)
	(240,146)	169,238	(70,908)

Summary Reserve Balances

Reserves	2022					
	December 2021 Balance	Transfers to Reserves	2022 Allocations	2022 Estimated Ending Balance	Minimum Balance	Optimum Balance
Financial Sustainability	\$ 2,442,066	\$ -	\$ 369,325	\$ 2,072,741	\$ 1,802,534	\$ 1,989,485
Fire Vehicle & Equipment	\$ 1,594,486	\$ 183,168	\$ 540,000	\$ 1,237,654	\$ 540,000	\$ 2,150,500
Vehicle & Equipment Replacement	\$ 3,399,847	\$ 419,781	\$ 580,000	\$ 3,239,628	\$ 630,000	\$ 4,251,000
General Capital	\$ 3,783,995	\$ 250,000	\$ 166,794	\$ 3,867,201	\$ 2,192,665	\$ 2,192,665
Capital Renewal	\$ 1,804,623	\$ 344,545	\$ 1,081,438	\$ 1,067,730	\$ 1,337,938	\$ 1,337,938
Parkland	\$ 41,003	\$ -	\$ -	\$ 41,003	\$ -	\$ -
Gas Tax	\$ 930,414	\$ 221,340	\$ 500,000	\$ 651,754	\$ -	\$ -
Northern Capital and Planning Grant	\$ 2,954,695	\$ 7,032	\$ 2,247,089	\$ 714,638	\$ -	\$ -
Water	\$ 1,365,861	\$ 216,617	\$ 484,050	\$ 1,098,428	\$ 2,189,050	\$ 2,296,050
Sewer	\$ 145,863	\$ 179,040	\$ 83,200	\$ 241,703	\$ 413,200	\$ 593,200
Total Reserve Balance	\$ 18,462,853	\$ 1,821,523	\$ 6,051,896	\$ 14,232,480	\$ 9,105,387	\$ 14,810,838

THANK YOU

