



# 2020-2024 Financial Plan

Presentation of Draft Operating Budget  
January 21, 2020



# Distribution of Assessment Changes

Property Class	2019 Revised Roll	2019 Portion of Assessment Class	2020 Completed Roll	2020 Portion of Assessment Class	Net Change
Residential	\$ 772,528,788	81.79%	\$ 845,591,051	81.86%	\$ 73,062,263
Utilities	3,196,600	0.34%	8,109,900	0.79%	4,913,300
Major Industry	10,649,700	1.13%	10,625,700	1.03%	(24,000)
Light Industry	5,833,600	0.62%	5,960,600	0.58%	127,000
Business and Other	151,124,250	16.00%	161,426,102	15.63%	10,301,852
Recreation	678,900	0.07%	735,300	0.07%	56,400
Farm	516,389	0.05%	516,389	0.05%	-
<b>Totals</b>	<b>\$ 944,528,227</b>	<b>100.00%</b>	<b>\$ 1,032,965,042</b>	<b>100.00%</b>	<b>\$ 88,436,815</b>





# Source of Assessment Changes

Property Class	Net Change	Non Market Change	Market Change	Reason
Residential	\$ 73,062,263	\$ 10,352,200	\$ 62,710,063	New Construction, Increase in Values
Utilities	4,913,300	4,813,300	100,000	Permissive Tax Exemptions
Major Industry	(24,000)	-	(24,000)	Property Values
Light Industry	127,000	161,000	(34,000)	Zoning Changes
Business and Other	10,301,852	2,293,271	8,008,581	Permissive Tax Exemptions, Increase in Values
Recreation	56,400	-	56,400	Increase in Values
<b>Totals</b>	<b>\$ 88,436,815</b>	<b>\$ 17,619,771</b>	<b>\$ 70,817,044</b>	



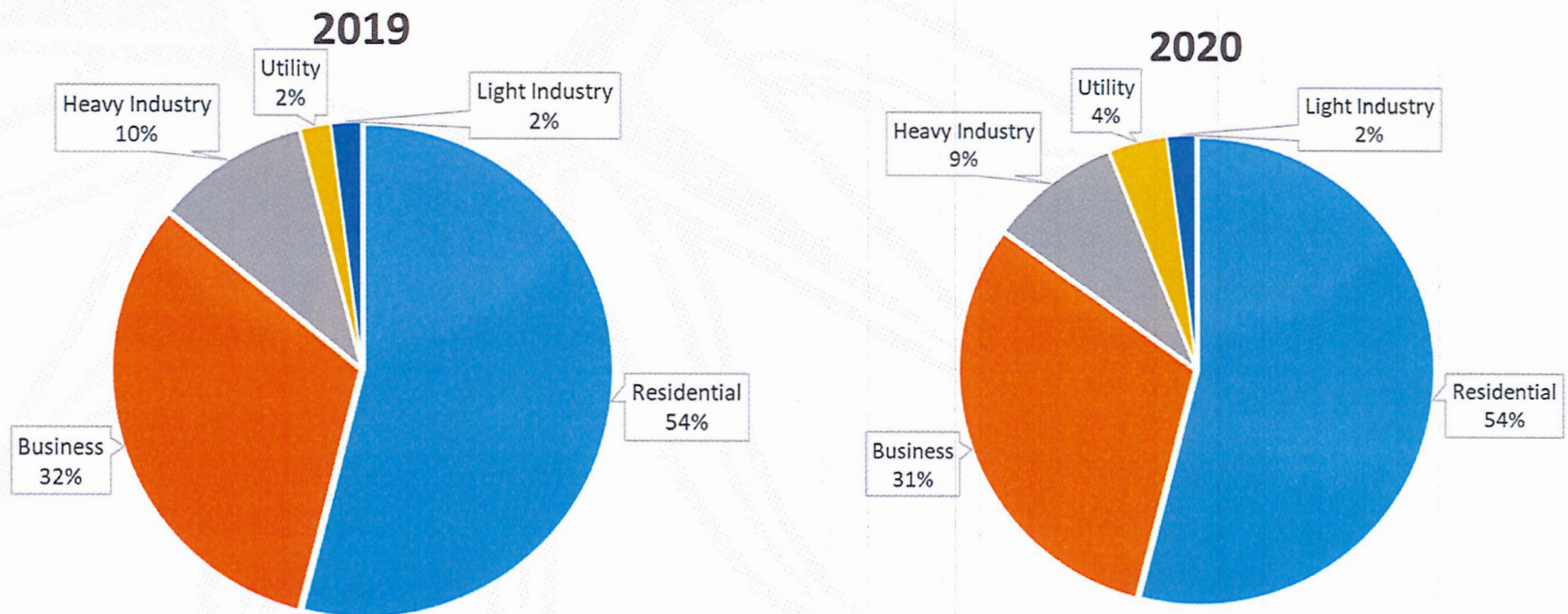


## Tax Distribution (burden)

Class	2019	2018	2017	2016	2015
Residential	54%	45%	43%	44%	47%
Utilities	2%	11%	10%	7%	1%
Heavy Industrial	10%	12%	15%	17%	19%
Light Industrial	2%	2%	3%	3%	3%
Business	32%	30%	29%	29%	30%
Recreation	0%	0%	0%	0%	0%
Farm	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%



# Changes to Distribution of Tax Burden





# Revitalization Exemption Impact

- There are currently three active revitalization tax exemptions
  - The first year was 2019 and they will be complete for the 2023 taxation year
  - The class that are impacted are:
    - Business
    - Utilities
  - The amount of tax \$ forgone over the exemption period is estimated to be around \$2.2 million dollars
  - There are no other current applications in process





## Tax Rates over the years

	Residential	Utilities	Heavy Industry	Light Industry	Business	Recreation	Farm
2013	4.7752	39.1887	60.1402	30.3912	15.7407	6.7541	23.0669
2014	4.9595	40.1323	64.6173	29.9752	16.0539	6.8888	23.5279
2015	5.1555	39.0273	65.4955	30.4123	15.6109	6.2278	23.9989
2016	5.2457	40.0000	66.6416	30.9445	15.8840	6.3368	24.4188
2017	5.3244	40.0000	67.6412	31.4086	16.1223	6.4319	24.7851
2018	5.3244	40.0000	67.6412	31.4086	16.1223	6.4319	24.7851
2019	5.1790	39.9301	65.7941	30.5509	15.6820	6.2562	24.1083



# Taxes on an Average House

- 2019 Municipal Taxes on an average house (\$266,000)
  - \$1,378
- 2020 Municipal Taxes on an average house (\$289,000)
  - \$1,497 (using 2019 rate)
- Net increase of \$119
- With the changes in assessment to raise the same amount of taxes as 2019, the residential rate would be reduced to \$4.6894/\$1,000 of assessed value from \$5.179/\$1,000 of assessed value, a rate decrease of 9.45%.
- 2020 Municipal Taxes on an average house at the new rate would be \$1355
- Staff is not recommending any increases to utility rates or parcel taxes at this time





# Where did the taxes go?

	2019 Total Taxes Collected	Taxes Paid Average House \$266,000
Municipal	\$7,394,113	\$1,378
Transit	177,436	30
<b>Total Taxes Collected</b>	<b>\$7,571,549</b>	<b>\$1,408</b>

General Government	\$ 137
Protective Services	637
Public Works	162
Development Services	102
Public Health and Welfare	15
Recreation and Cultural Services	322
Transit	32
<b>Total</b>	<b>\$1,408</b>



# Schedule

- **January 21, 2020**, Draft Budget Overview
- **February 4**, Grant in Aid
- **February 18**, Budget Open House
  - Public Input on Priorities
- **March 3**, Budget Discussion
  - Possible finalization, additional meetings may be scheduled if required.
- **April 21**, Regular Council Meeting
  - First readings of Financial Plan and Tax Rate Bylaws
- **May 12**, Regular Council Meeting
  - Final Reading of Bylaws