



2020-2024 Financial Plan

May 12, 2020



Budgeting Process

- **January 21, 2020**, Draft Budget Overview
- **February 4**, Grant in Aid
- **February 18**, Budget Open House
 - Public Input on Priorities
- **March 3**, Budget Discussion
- **April 21**, Regular Council Meeting
 - Direction provided to Staff to draft bylaws
- **May 12**, Regular Council Meeting
 - Adoption of Bylaws



Changes Incorporated in 2020 Budget

- Payroll Cost increases
- Insurance cost increases
- Contracted Costs increases including RCMP (2 Additional Members)
- Estimate of COVID impact on revenues and expenses, primarily recreation
- Reductions on staff development, conferences
- Review of line items and adjusting to actual over past years
- Increased Utility discount 10% to 17%
- Reduced Tax Penalty 10% to 5%



Total Municipal Taxes Collected

• 2020 Proposed Taxes Collected	\$7,852,615	
• Less 2019 Taxes Collected	<u>(7,571,549)</u>	
• Net Increase	281,066	3.7%
• Less Increase due Utility Class	<u>(196,276)</u>	2.6%
• Net increase in total taxes collected	<u>\$ 84,790</u>	1.1%
• For 2021 – 2024 a 2% increase in taxes collected, is estimated based on increases in the assessment base due to new construction and market changes		



Capital Projects

- Major Capital Projects include:

- | | |
|----------------------------------------------------|----------------|
| • Firehall Addition | \$2.1 million |
| • Voght Street Upgrades including flood mitigation | \$3.0 million |
| • Flood Restoration | \$400 thousand |
| • Fleet Replacements | \$1.05 million |
| • Chlorine Storage Building | \$300 thousand |
| • Facility Repairs and Improvements | \$350 thousand |
| • Flood restoration | \$400 thousand |

Total Grants

Type	Amount
Annual Recurring	995,630
Operating Grants	426,220
Grants for Capital Projects	1,220,000
Total	2,641,850

Annual Recurring Grants

Funder	Type	Amount
Province	Small Community Fund	505,000
Province	Traffic Fine Sharing	102,000
Federal	Gas Tax	355,630
Provincial	Carbon Tax Rebate	33,000
Total		995,630

Operating Grants

Funder	Type	Amount
Province	Rural Dividend Funds	193,026
Province	Fuel Management	71,500
Bike BC	Bike Network Plan	25,000
Province	Destination BC	25,000
Province	Community Harm Reduction	50,000
Province	Forestry Transition	50,000
Misc Grants	BC Recreation, CEP EOC Equip	11,694
Total		426,220

Grants for Capital Projects

Funder	Type	Amount
Disaster Financial Assistance	Flood Restoration	320,000
Community Emergency Preparedness	Flood Control/Mitigation Infrastructure	750,000
TNRD	Gas Tax Funding Allocated to Recreation Facilities	150,000
Total		1,220,000