

2019 – 2023 Financial Plan Update



April 15, 2019

2019 Impact of Additional Budget Changes

Changes

Closing Captioning Meetings	25,300	0.03%
Mid-Island Business Initiative Grant*		0.00%

Total Expenditure Increases

Recreation Facilities/Sports Agreement	81,152	0.08%
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Total Revenue Increases

Net Change

25,300	0.03%
81,152	0.08%
(55,852)	-0.06%

Proposed Final Rate - April 10th

5.04%

Changes

-0.06%

Revised Final Rate

4.98%

*\$48,000 grant funded from 2019 Council Contingency

Projected Property Tax Increase

	2019	2020	2021	2022	2023
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	0.0%
General Property Tax Increase	4.0%	2.6%	1.9%	1.8%	1.4%
2019 - 2023 Financial Plan - Revised	5.0%	3.6%	2.9%	2.8%	1.4%

The approved annual 1% property tax increase for contribution to the General Asset Management Reserve currently ends in 2022

Impact on a Typical Home

	2018*	2019*	\$ Change	% Change
Property Taxes	\$1,991	\$2,091	\$100	5.0%
Municipal User Fees				
Water Fees	\$514	\$552	\$38	7.5%
Sewer Fees	\$130	\$135	\$5	4.0%
Sanitation Fees	\$165	\$170	\$5	3.0%
Total Municipal Taxes & User Fees	\$2,800	\$2,948	\$148	5.3%

Based on \$464,403 assessed value (2018 average per BC Assessment)

Assumes a typical single family house with average assessment change

* Rounded to nearest dollar