



2023 – 2027 Financial Plan

*Finance & Audit Committee Meeting
April 19, 2023*

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Projected Property Tax Increases

	2023	2024	2025	2026	2027
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	1.0%
General Property Tax Increase	5.4%	7.1%	5.0%	2.7%	1.1%
Total Municipal Taxes	6.4%	8.1%	6.0%	3.7%	2.1%

Reserve Funding Allocated to Reduce Property Taxes

	2023	2024	2025
Special Initiatives Reserve	1,100,000	300,000	100,000

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2023 User Fee Increases

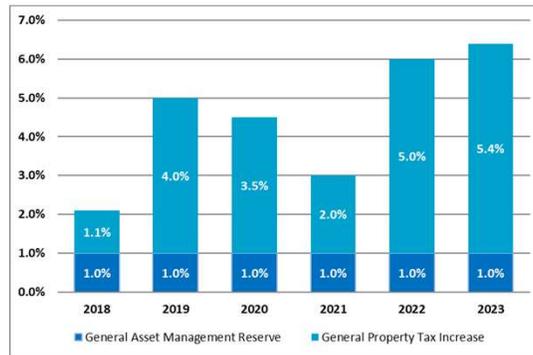
Sewer User Fees ¹	4.0% Increase
Water User Fees ²	5.0% Increase
Sanitation User Fees	2.3% Increase

¹2% Sewer Asset Management Reserve Increase, 2% General Sewer User Rate Increase
²2% Water Asset Management Reserve Increase, 3% General Water User Rate Increase

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Property Tax History



10 Year Avg (2013 – 2022) – 2.7%

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Typical Home

*excludes property taxes collected for the RDN, School District,
Hospital and Vancouver Island Regional Library*

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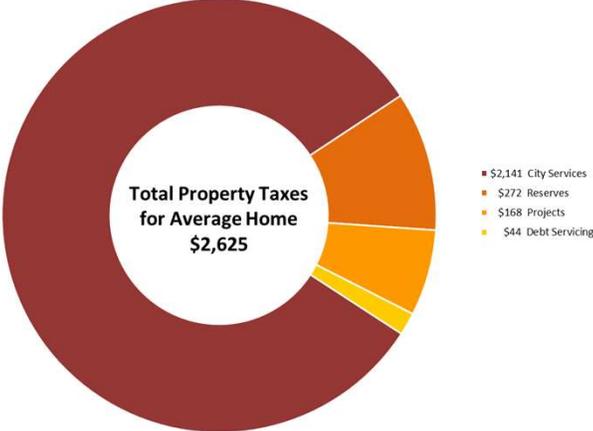
Impact on a Typical Home

	2022	2023	\$ Change	% Change
Assessment - Average Home	\$722,079	\$808,873	\$86,794	12.0%
Property Taxes	\$2,468	\$2,625	\$157	6.4%
Municipal User Fees				
Water Fees*	457	487	30	6.4%
Sewer Fees	152	158	6	4.0%
Sanitation Fees	216	221	5	2.3%
Total Municipal Taxes & User Fees	\$3,293	\$3,491	\$198	6.0%

Rounded to nearest dollar
Assumes a typical single family house with average Class 1 assessment change
*Based on average seasonal usage.

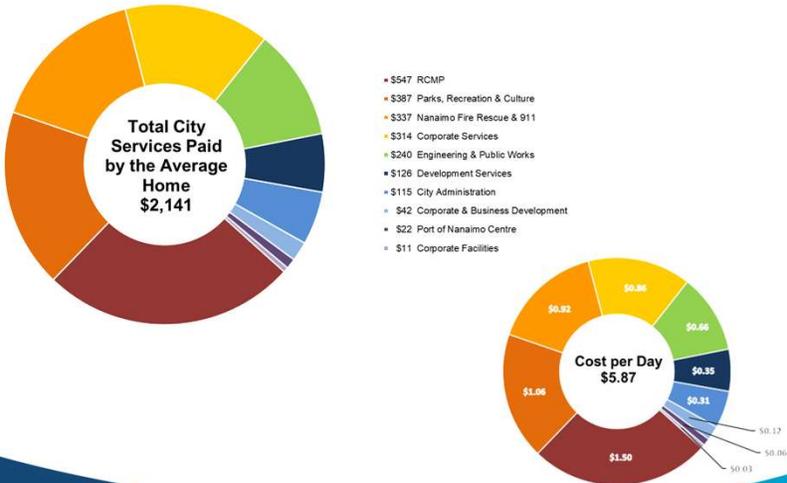
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Total Property Taxes for Average Home



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Total City Services Paid by Average Home

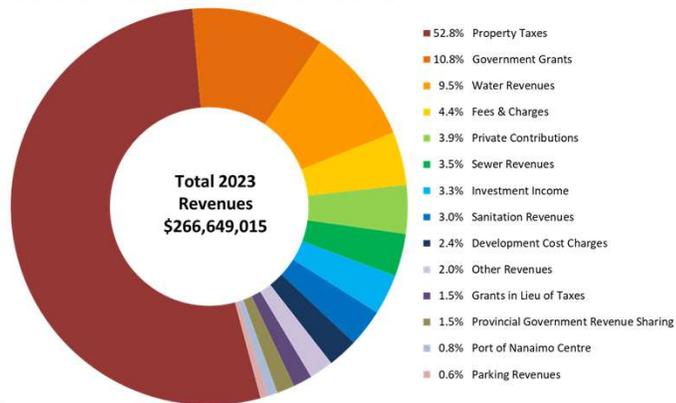


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Financial Summary

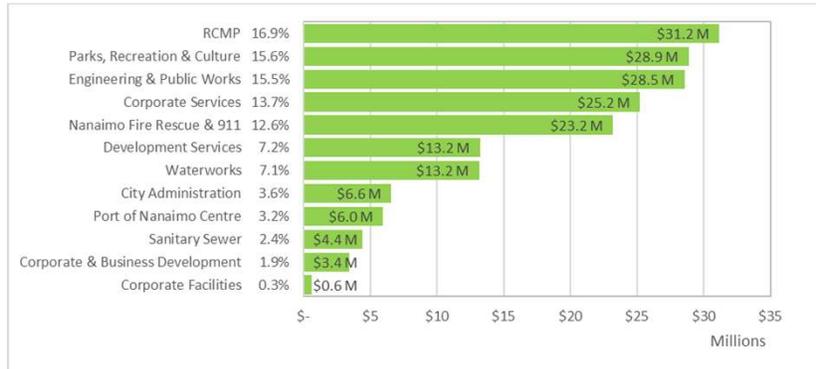
2023 Revenues

\$266.6 million provides funding for annual operating and maintenance, projects and contributions to infrastructure renewal reserves



2023 Operating Budget

\$184.4 million will be spent for annual operating and maintenance resources that deliver day-to-day City Services



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2023 Changes – Provisional to Final Budget

Summary of Changes to Budget Drivers

Debt	(437,100)	-0.34%
Fire Dispatch - Net	64,500	0.05%
Fire Master Plan Implementation	(29,400)	-0.02%
Growth	85,800	0.07%
Interest Expense	220,500	0.17%
Interest Income	(2,000,000)	-1.57%
Landscaping - Park Ops	31,500	0.02%
RCMP Contract	(213,500)	-0.17%
VICC - Net	171,900	0.14%
Wages & Benefits	859,200	0.68%
Other	38,900	0.03%
Total	\$ (1,207,700)	-0.95%
Provisional Property Tax Increase		7.3%
Net Changes		-0.9%
Revised Final Property Tax Increase		6.4%

Rounded to nearest hundred

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Other Changes Highlights

Project Plan Changes:

- Project Budgets Added/Adjusted – Updated cost estimates, grants applications successful/unsuccessful, Council direction
- Project Timings Adjusted
- Funding Sources – Successful grant applications

Fortis Operating Agreement – Increased contribution to SIR

Growing Community Fund Grant – Transfer to new statutory reserve fund

Sanitation – Adjusted budget for residential cart inspections, computer equipment and refuse truck seats funded from Sanitation Leveling Reserve

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Next Steps

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Next Steps

May 1

- Financial Plan Amendment Bylaw to Council for first three readings
- Property Tax Bylaw to Council for first three readings

May 8

- Financial Plan Amendment Bylaw and Property Tax Bylaw for adoption

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