




2024 – 2028 Financial Plan

*Finance & Audit Committee Meeting
April 17, 2024*

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Projected Property Tax Increases

	2024	2025	2026	2027	2028
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	1.0%
General Property Tax Increase	7.4%	5.4%	3.1%	1.5%	1.7%
Total Municipal Taxes	8.4%	6.4%	4.1%	2.5%	2.7%

Reserve Funding Allocated to Reduce Property Taxes

	2024	2025
Special Initiatives Reserve	300,000	100,000

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2024 User Fee Increases

Sewer User Fees ¹	4.0% Increase
Water User Fees ²	6.0% Increase
Sanitation User Fees	3.2% Increase

¹2% Sewer Asset Management Reserve Increase, 2% General Sewer User Rate Increase
²2% Water Asset Management Reserve Increase, 4% General Water User Rate Increase

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Property Tax History

Year	General Asset Management Reserve	General Property Tax Increase	Total Increase
2020	1.0%	2.5%	3.5%
2021	1.0%	1.0%	2.0%
2022	1.0%	4.0%	5.0%
2023	1.0%	5.2%	6.2%
2024	1.0%	6.4%	7.4%

10 Year Avg (2014 – 2023) – 3.3%

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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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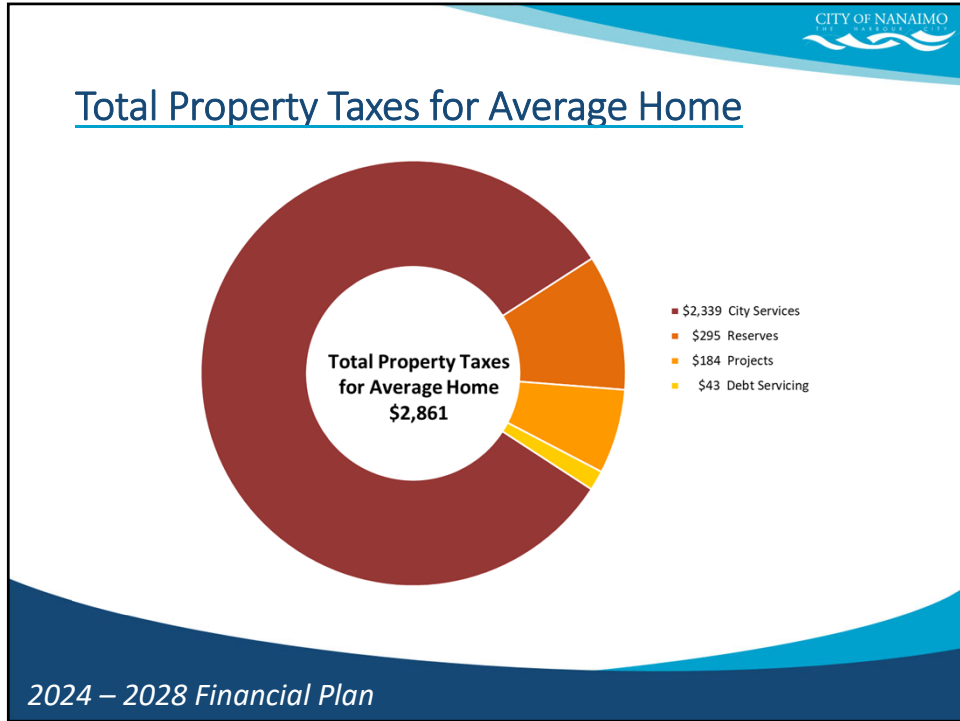
Impact on a Typical Home

	2023	2024	\$ Change	% Change
Assessment - Average Home	\$806,636	\$783,808	(\$22,828)	-2.8%
Property Taxes	\$2,639	\$2,861	\$222	8.4%
Municipal User Fees				
Water Fees*	478	506	28	6.0%
Sewer Fees	158	164	6	4.0%
Sanitation Fees	221	228	7	3.2%
Total Municipal Taxes & User Fees	\$3,496	\$3,759	\$263	7.5%

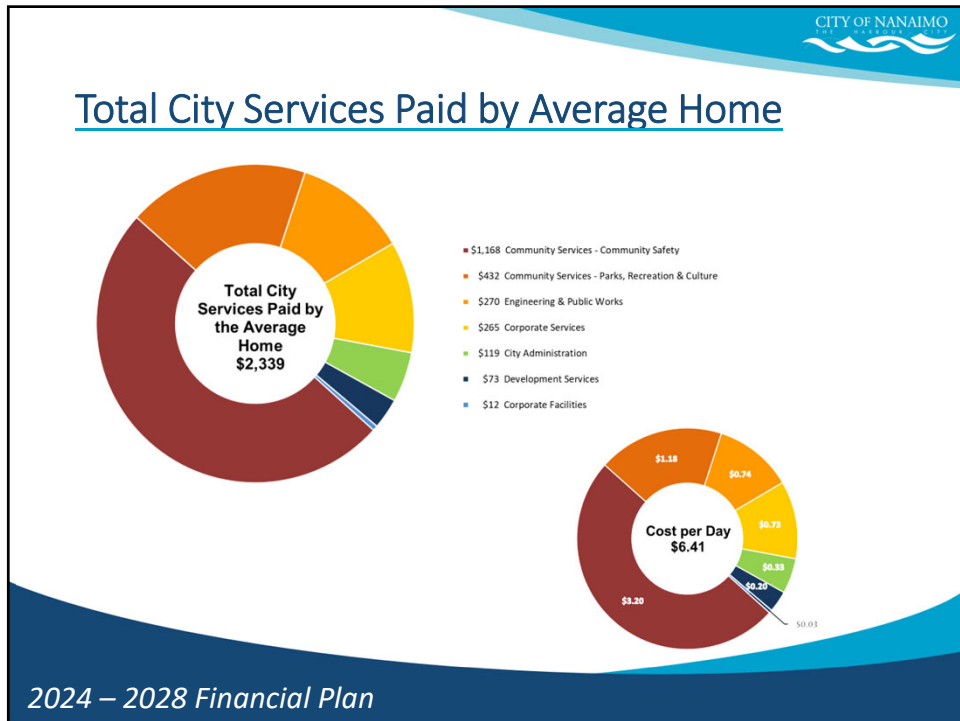
Rounded to nearest dollar
 Assumes a typical single family house with average Class 1 assessment change
 *Based on average seasonal usage.

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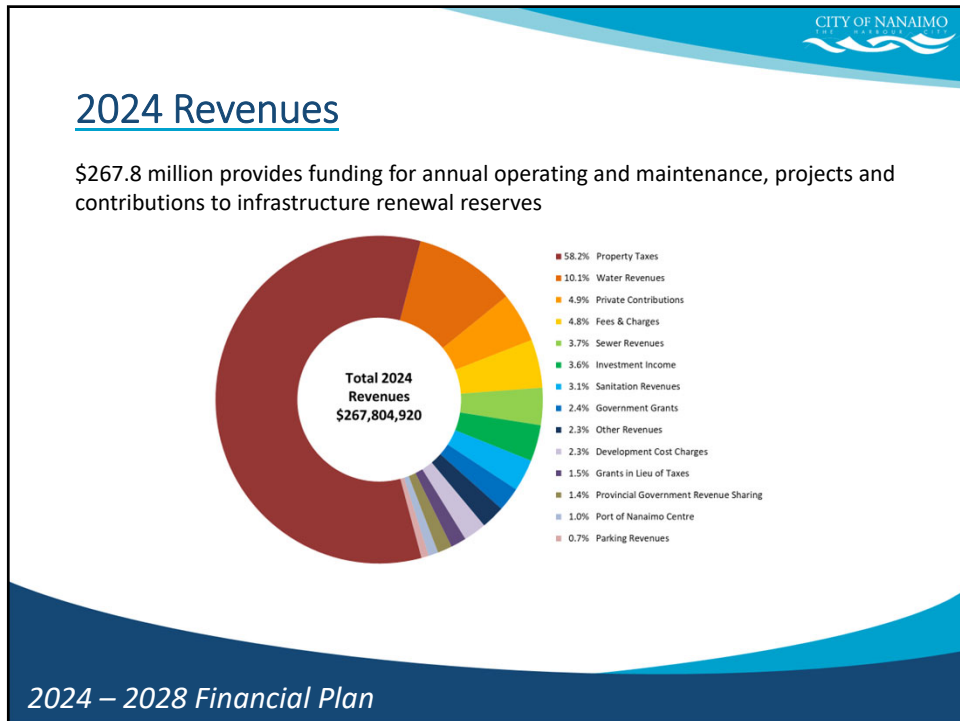


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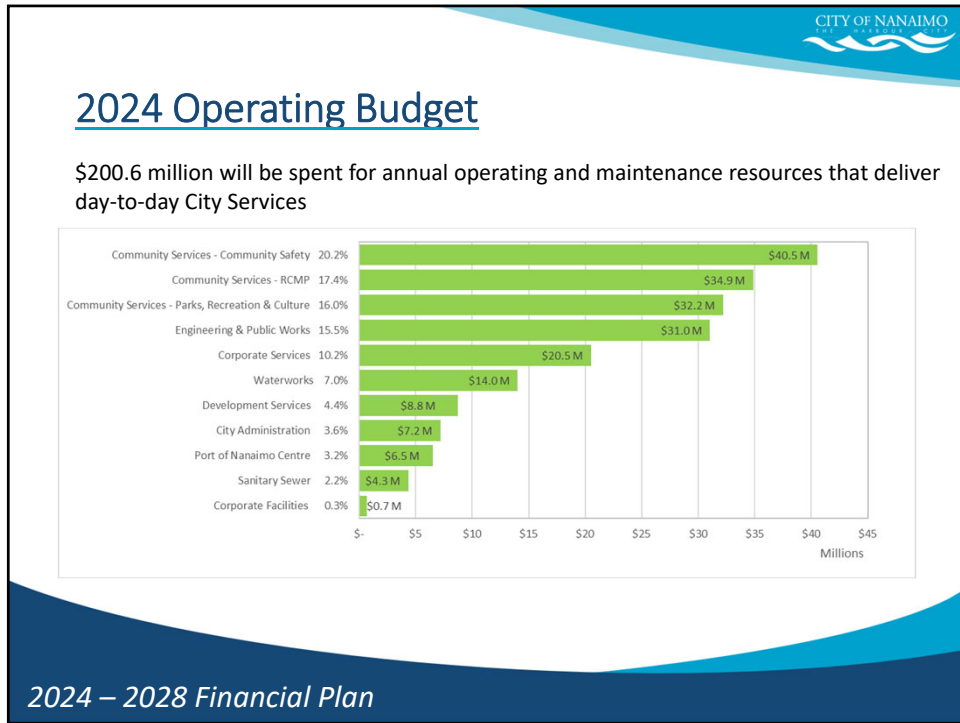
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Financial Summary

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**2024 Changes –
Provisional to Final
Budget**

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Summary of Changes to Budget Drivers

911 Services - Net	76,000	0.06%
RCMP Contract	(152,000)	-0.11%
Management Consulting	25,000	0.02%
Wages & Benefits	220,000	0.16%
Other	17,000	0.01%
Investment Income	600,000	0.44%
Growth	(274,000)	-0.20%
Total	\$ 512,000	0.38%
Provisional Property Tax Increase		8.0%
Net Changes		0.4%
Revised Final Property Tax Increase		8.4%

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Other Changes Highlights

Project Plan Changes:

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

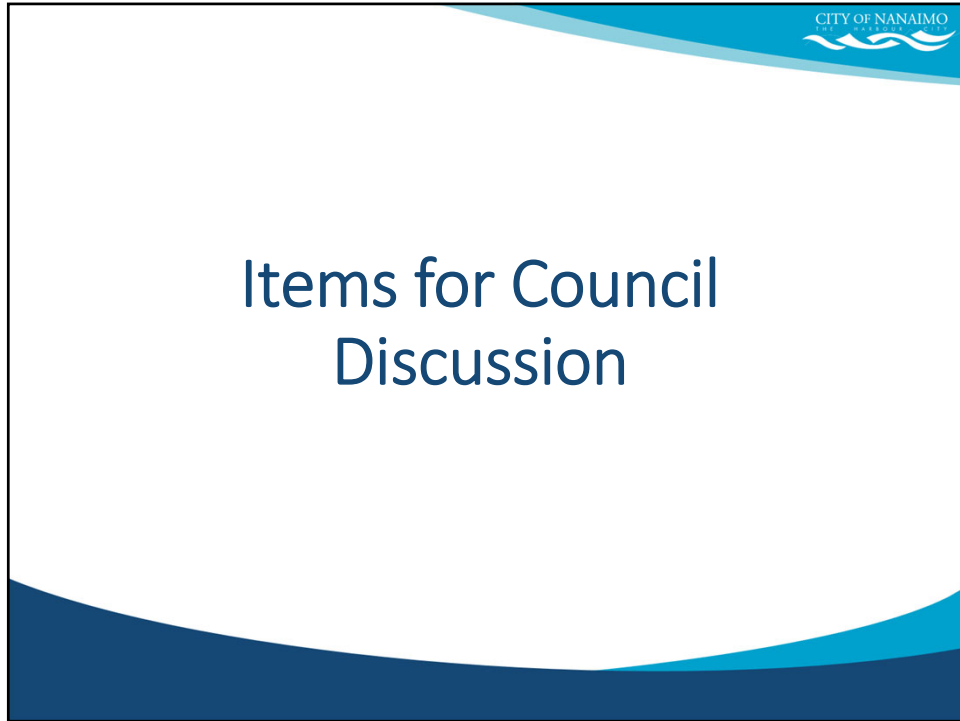
Fortis Operating Agreement – Increased contribution to SIR

Sewer Fund – Sewer user fee revenue, debt servicing for internal borrowing and benefit changes.

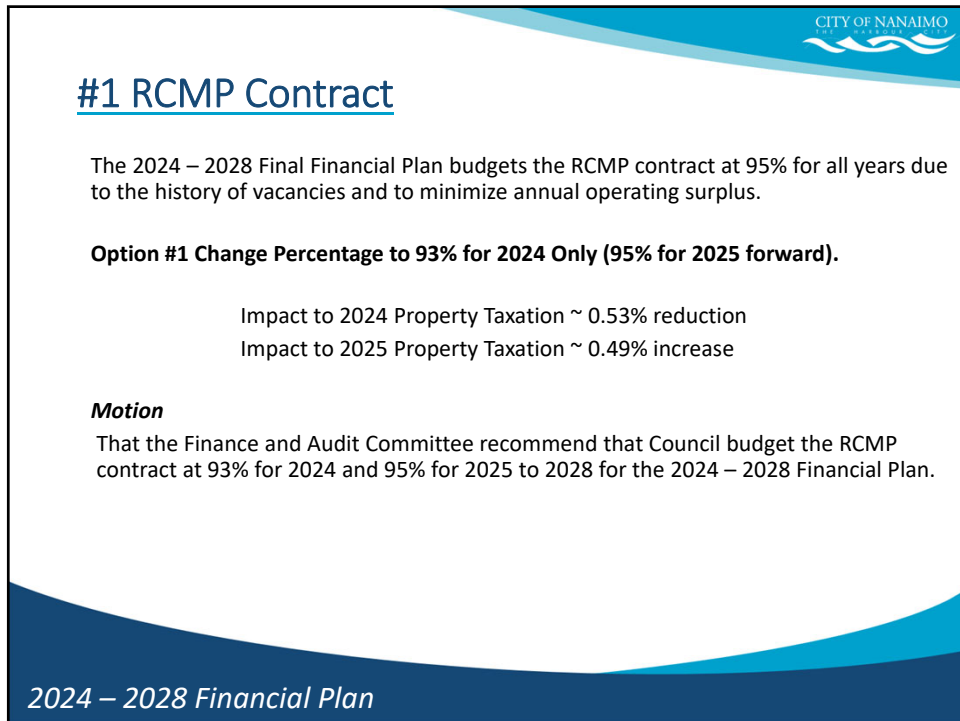
Water Fund – Chemical budget for Water Treatment Plant (WTP), water user fee revenue, debt servicing for WTP and benefit changes.

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#1 RCMP Contract

The 2024 – 2028 Final Financial Plan budgets the RCMP contract at 95% for all years due to the history of vacancies and to minimize annual operating surplus.

Option #1 Change Percentage to 93% for 2024 Only (95% for 2025 forward).

Impact to 2024 Property Taxation ~ 0.53% reduction


Impact to 2025 Property Taxation ~ 0.49% increase

Motion

That the Finance and Audit Committee recommend that Council budget the RCMP contract at 93% for 2024 and 95% for 2025 to 2028 for the 2024 – 2028 Financial Plan.

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#1 RCMP Contract *Continued*

Option #2 Change Percentage to 92% for 2024 Only (95% for 2025 forward).

Impact to 2024 Property Taxation ~ 0.80% reduction
Impact to 2025 Property Taxation ~ 0.73% increase

Motion
That the Finance and Audit Committee recommend that Council budget the RCMP contract at 92% for 2024 and 95% for 2025 to 2028 for the 2024 – 2028 Financial Plan.

Option #3 Status Quo – *No Motion Required*

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Next Steps

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Next Steps

April 29	<ul style="list-style-type: none">• Financial Plan Amendment Bylaw to Council for first three readings• Property Tax Bylaw to Council for first three readings
May 6	<ul style="list-style-type: none">• Financial Plan Amendment Bylaw and Property Tax Bylaw for adoption

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A 3D white figure stands in the center, holding three large red letters: 'Q' in its right hand, '&' in its left hand, and 'A' on the ground next to it. The figure is positioned against a white background with a blue wave graphic at the bottom.

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