




2025 – 2029 Draft Financial Plan Overview

E-Town Hall
Council Meeting
December 2, 2024

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Projected Property Tax Increases

	2025	2026	2027	2028	2029
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	0.0%
General Property Tax Increase	7.7%	3.4%	1.9%	2.0%	2.7%
Total Municipal Taxes	8.7%	4.4%	2.9%	3.0%	2.7%

Reserve Funding Allocated to Reduce Property Taxes

	2025
Special Initiatives Reserve	100,000

Projected tax increases do not include final benefit rates or impact of Public Works Yard Upgrade project borrowing (elector and Council approval required).
Benefits will be updated for final budget.

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Projected 2025 User Fee Increases

Sewer User Fees ¹	4.0% Increase
Water User Fees ²	5.0% Increase
Sanitation User Fees	5.7% 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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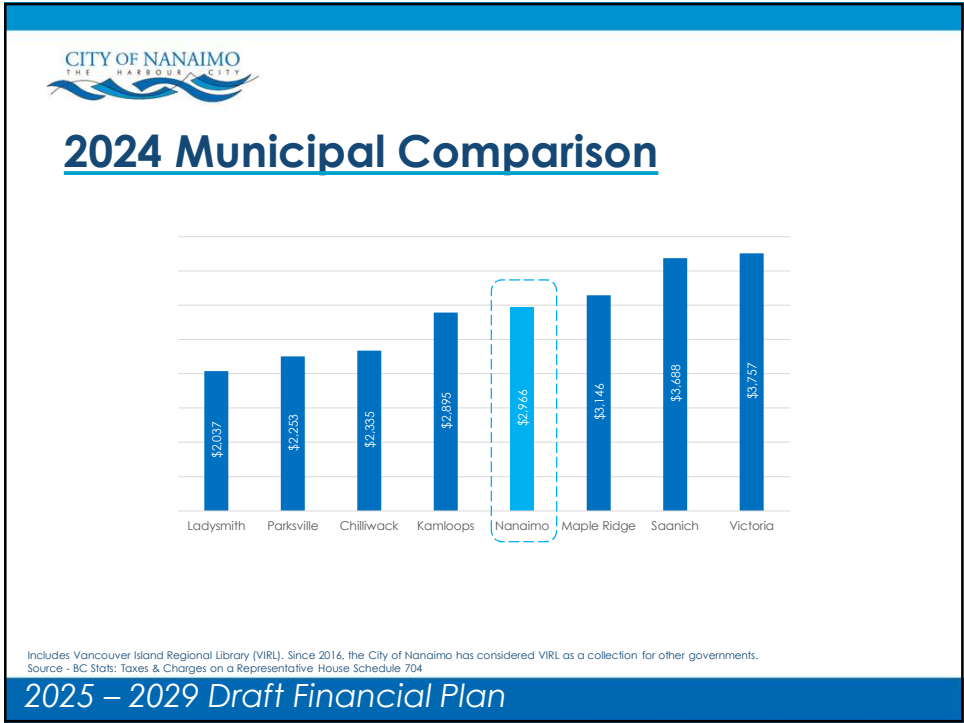
Property Tax History

Year	General Asset Management Reserve	General Property Tax Increase	Total Increase
2021	1.0%	1.0%	2.0%
2022	1.0%	1.0%	5.0%
2023	1.0%	1.0%	6.2%
2024	1.0%	1.0%	6.7%
2025 Draft	1.0%	1.0%	7.7%

10 Year Avg [2015 – 2024] – 3.8%

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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

Tax Paid by Average Home				
Based on Average Home of \$783,808	2024	2025	\$ Change	% Change
Property Taxes	\$2,843	\$3,091	\$248	8.7%
Municipal User Fees:				
Water Fees*	508	533	25	5.0%
Sewer Fees	165	172	7	4.0%
Sanitation Fees	228	241	13	5.7%
Total Municipal Taxes & User Fees	\$3,744	\$4,037	\$293	

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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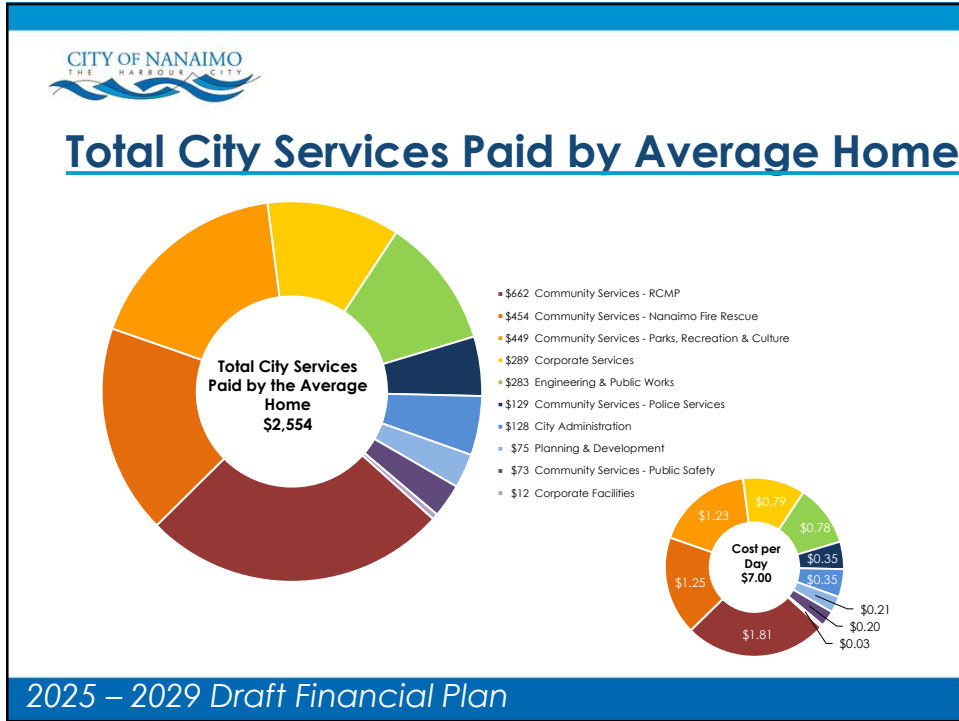
Total Property Taxes for Average Home

Total Property Taxes for Average Home \$3,091

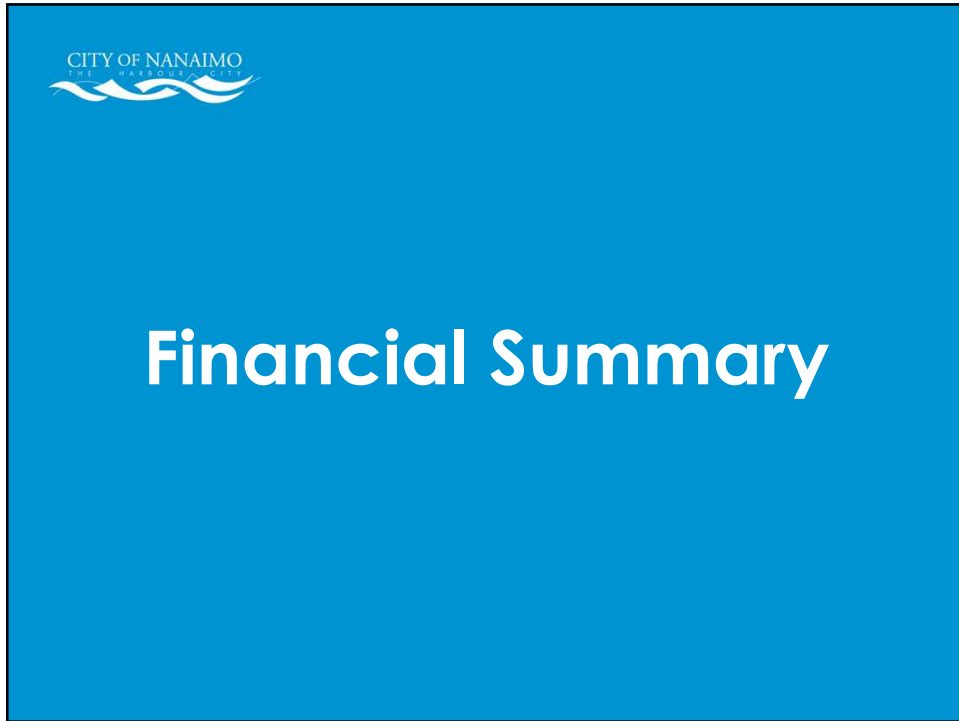
- \$2,554 City Services
- \$328 Reserves
- \$168 Projects
- \$41 Debt Servicing

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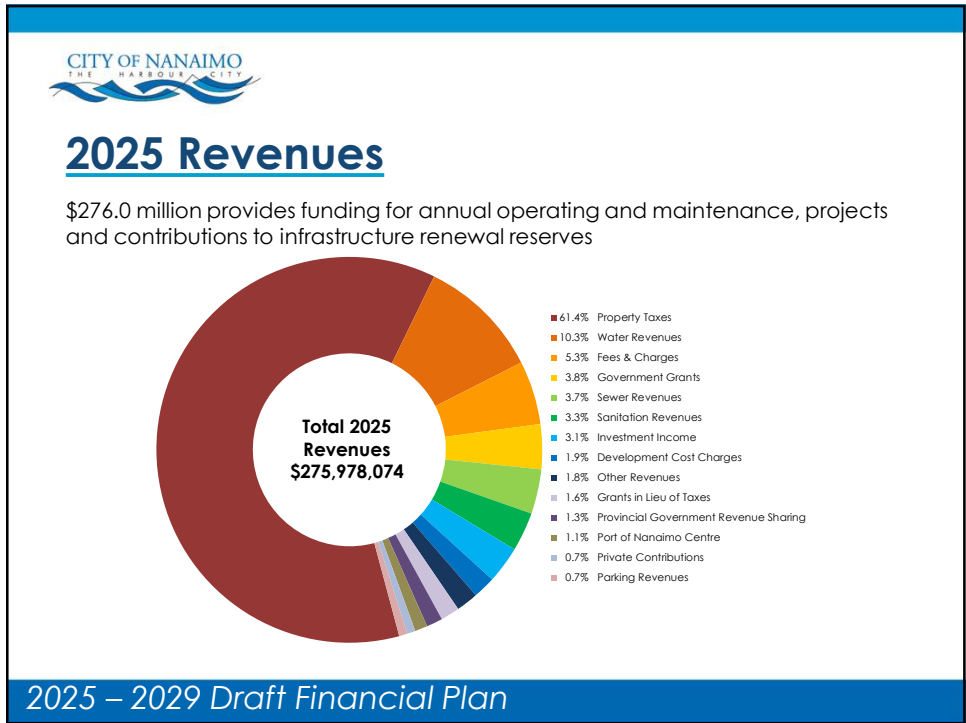
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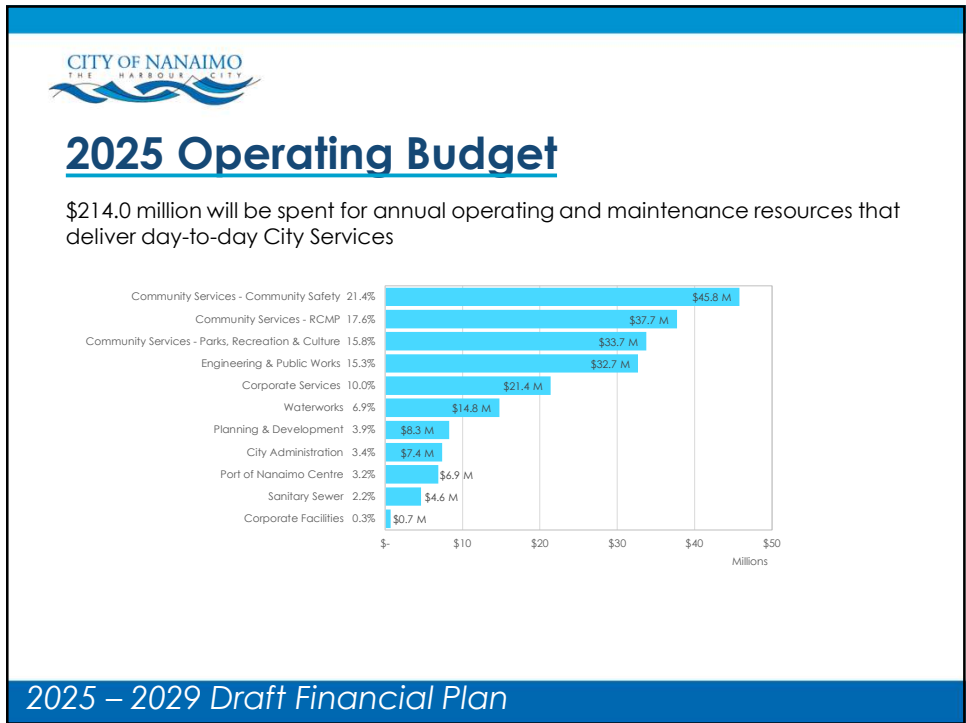
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2025 Key Budget Drivers

Expenditure Increases/(Decreases)		
Asset Management		\$ 1,499,000
Fleet Charges		106,000
Insurance - Corporate		116,000
Internal Support - Sewer/Water		(102,000)
IT Software & Subscriptions		537,000
Janitorial Supplies		109,000
NFR - Clothing & Footwear		(144,000)
NFR - Fire Fleet Replacement		126,000
Project Expenditures		
Base Funding	420,000	
Business Case Funding	(1,213,000)	(793,000)
RCMP Contract (budgeted at 95%)		3,946,000
Transportation - Traffic Signal Mgmt Software		176,000
Wages and Benefits ¹		7,251,000
Subtotal Expenditure Increases		\$ 12,827,000

Rounded to nearest \$1,000
¹Includes 20 New Firefighters January 1, 2025, 3 New Police Services Support position, 2 CAMS positions now funded from property taxes

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2025 Key Budget Drivers

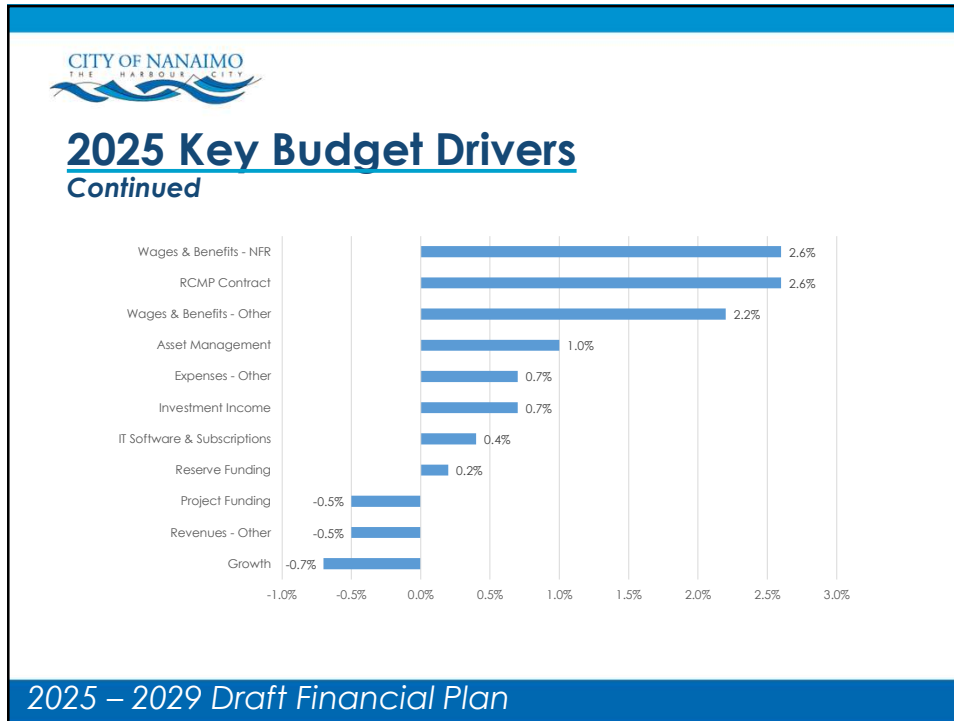
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Revenue (Increases)/Decreases		
Aquatics - Fees, Programs, Facility Rentals ²		\$ (176,000)
Arenas - Fees, Programs, Facility Rentals ²		(125,000)
Grants in Lieu		(263,000)
Investment Income		1,100,000
Provincial Grant: Summer Program - Camp Sunation/Integration		(130,000)
Subtotal Revenue Decreases		\$ 406,000
Funding (Increase)/Decrease from Reserves		
Transfer from Special Initiatives Reserve - CAMS Software License		102,000
Transfer from Special Initiatives Reserve - Property Tax Reduction		200,000
Subtotal Funding Decreases		\$ 302,000
Other Changes		
		\$ 594,000
Net Change		
		\$ 14,129,000
Less: Impact of Growth & Supplements		
Supplementary Property Assessments	(89,000)	
Estimated Growth	1,200,000	1,111,000
Net Impact		\$ 13,018,000

Rounded to nearest \$1,000
²Less transfer to Facility Development Reserve Fund

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Debt

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Outstanding Debt at Dec 31, 2023

	Amount	Year Borrowing Repaid
External Borrowing (MFA)		
Fire Station #1	\$14,862,807	2038/2040/2041/2042
Fire Station #4	\$ 999,325	2027
Sanitation	\$ 1,389,119	2025/2028
Vancouver Island Conference Centre	\$ 7,051,037	2026/2027
Water Treatment Plant	\$13,868,048	2033/2034
Total External Borrowing	\$38,170,336	
Internal Borrowing		
DCC SS45: Chase River Pump Station & Forcemain	\$ 2,504,578	2039/2040
DCC SS19: Millstone Trunk South	\$ 3,128,776	2040/2041/2042
Total Internal Borrowing	\$ 5,633,354	

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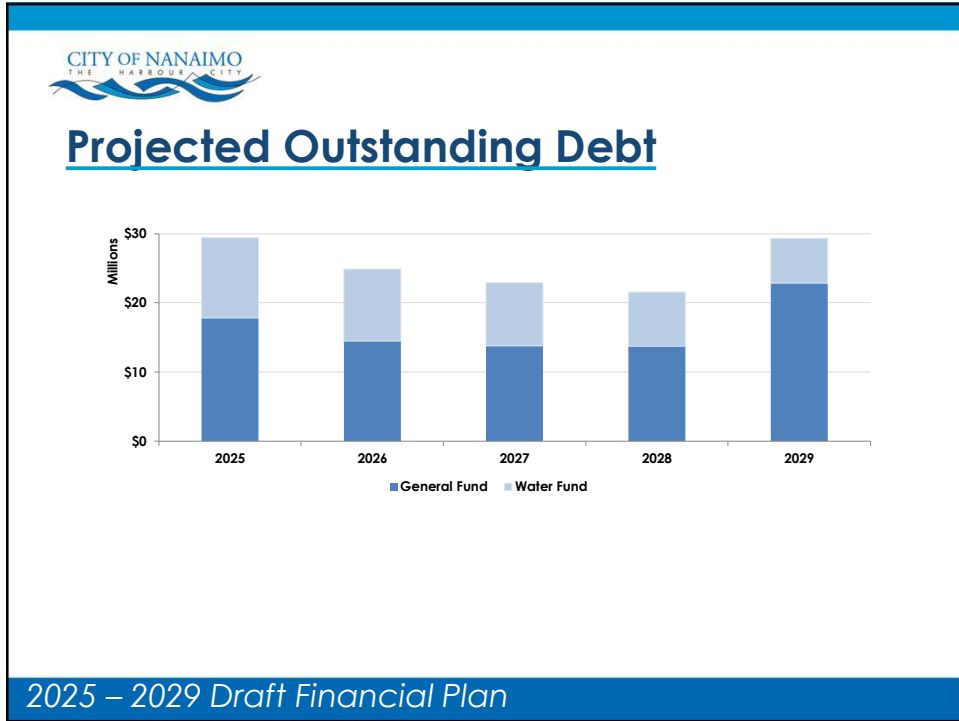


New Debt in 2025 – 2029 Financial Plan

	Amount	Term	Year of Borrowing
External Borrowing (MFA)			
Wellcox Secondary Access	\$12,617,000	20 Year	2027 - 2029
Total External Borrowing	\$12,617,000		
Internal Borrowing			
DCC SS44: Hammond Bay & Turner Area	\$ 2,163,150	20 Year	2025
Total Internal Borrowing	\$ 2,163,150		

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Debt Servicing Limit


The Liability Servicing Limit is defined as 25% of municipality's controllable and sustainable revenues for the year.

2023 Sustainable and Controllable Revenues	\$ 231.10 million
Liability Servicing Limit - 25%	\$ 57.8 million (a)
Annual Debt Servicing Cost for 2023 ¹	\$ 7.6 million (b)
Debt Servicing Cost % of Limit at December 31, 2023	13.1% (b)/(a)

¹Includes principal and interest on external debt, interest on internal borrowing, estimated cost of unissued debt, guarantee of line of credit for Port Theatre.

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Municipal Comparison


	Debt Servicing Limits				
	2018	2019	2020	2021	2022
Chilliwack	33,798,139	35,428,426	35,661,309	37,789,957	40,894,599
Kamloops	45,613,405	48,992,036	47,983,763	49,638,937	54,055,657
Ladysmith	3,865,710	4,218,062	4,224,355	4,532,646	4,845,620
Maple Ridge	33,714,975	35,965,266	36,683,133	38,436,615	42,094,456
Nanaimo	43,120,716	44,839,046	44,370,220	47,198,318	51,683,357
Parksville	5,646,788	6,476,439	6,477,091	6,977,432	7,554,169
Saanich	50,681,673	53,519,092	53,623,777	56,603,503	61,024,878
Victoria	62,102,416	64,465,215	61,120,784	63,755,199	69,550,746

	Debt Servicing Cost % of Limit				
	2018	2019	2020	2021	2022
Chilliwack	3.5%	3.3%	2.8%	0.0%	0.0%
Kamloops	27.9%	34.9%	22.9%	21.0%	18.3%
Ladysmith	37.9%	25.5%	40.7%	37.5%	55.8%
Maple Ridge	37.6%	20.9%	22.6%	18.4%	21.6%
Nanaimo	11.0%	14.6%	15.5%	13.4%	13.5%
Parksville	7.8%	6.2%	7.7%	7.0%	5.8%
Saanich	10.1%	10.2%	11.6%	10.4%	12.0%
Victoria	9.6%	9.2%	10.1%	10.2%	9.4%

Source - BC Stats: Liability Servicing Limit Schedule 602.1

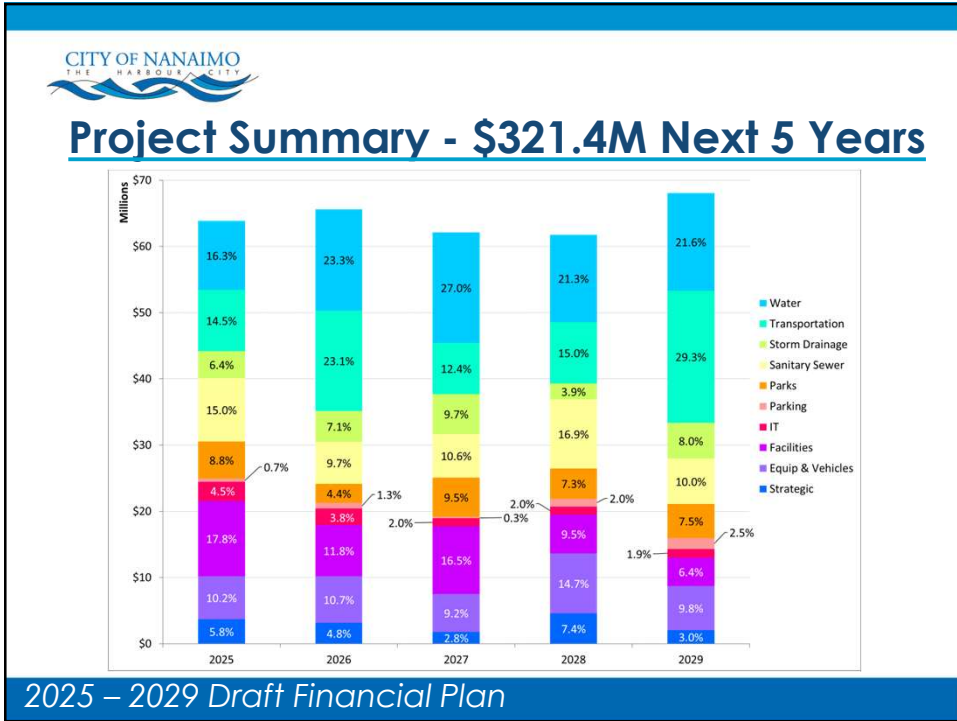
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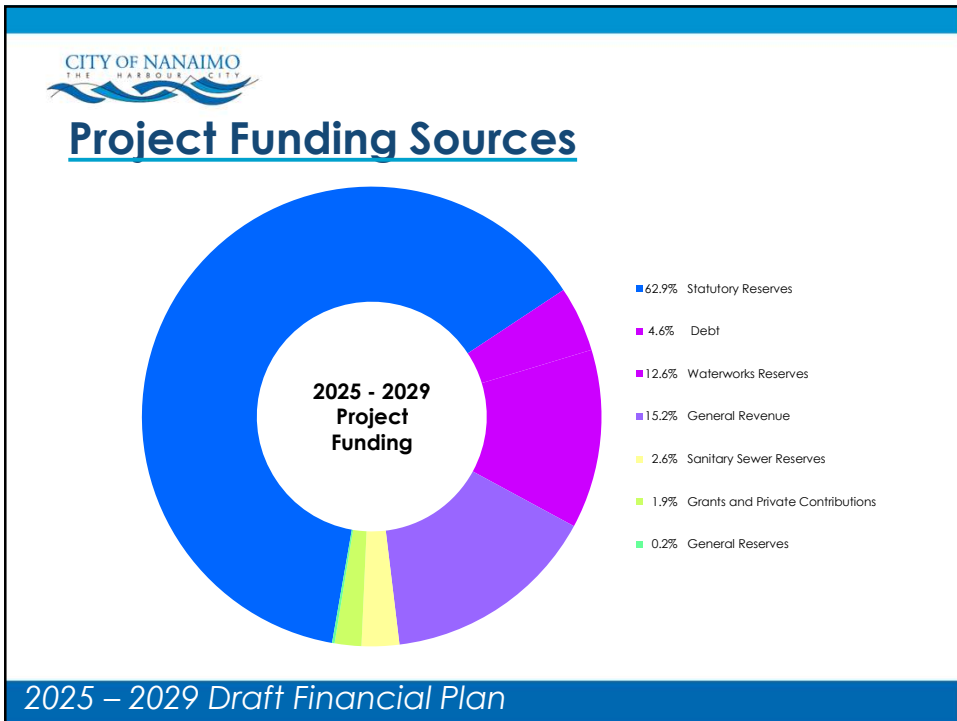


Draft Project Plan

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2025 Projects

PHASING & OVERVIEW
 Aerial view of the Millstone area showing project locations. Legend: **PHASE 1** (2025), **PHASE 2** (2026), **PHASE 3** (2027), **PHASE 4** (2028), **PHASE 5** (2029).

Commercial Street Upgrades



Millstone Trunk Sewer Central



Hammond Bay Area Utilities Project



Pedestrian Unallocated



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2025 Projects

Maffeo Sulton Park Washroom



Stadium District Improvements



Beban Outdoor Learning Classroom




Beban Complex Road



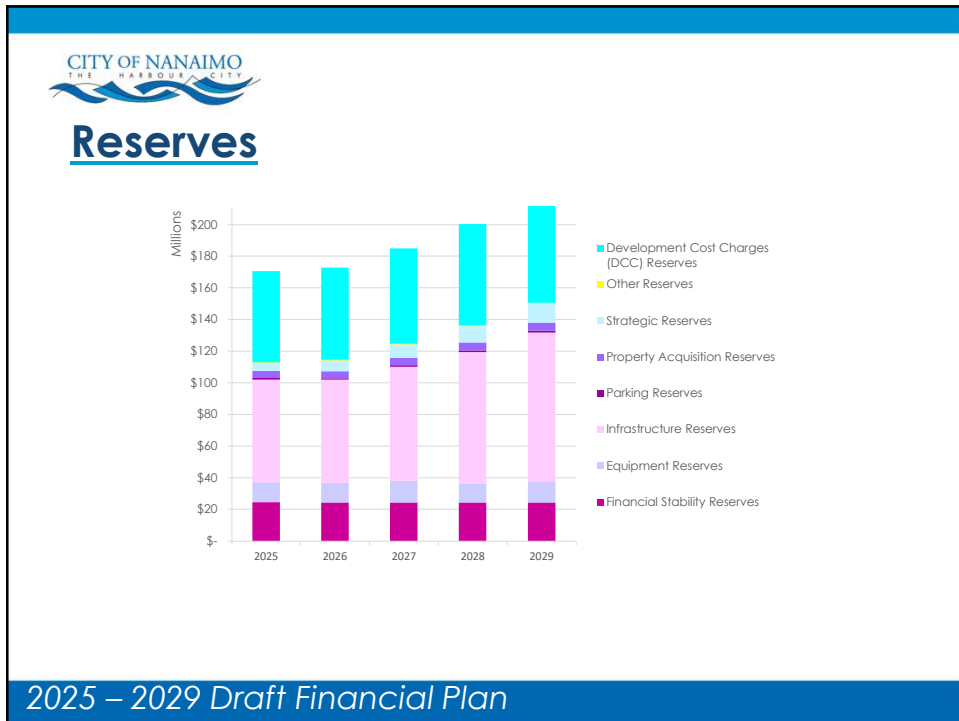
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Reserves

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