



2023-2027 FINANCIAL PLAN

Special Council Meeting – April 12, 2023

Council Direction on Outstanding Proposals

FINANCIAL PLAN TIMELINE



5 Year Financial Plan details and public consultation

- Mar 15: Public intro to Financial Plan process / spending packages
- Mar 22/27: General Fund Operating and Capital
- Apr 3: Equipment Replacement Reserve
- Apr 12: Water and Sewer Funds / Fire Hall Funding
- Apr 12: Analysis/ scenarios for direction re PT/UB rates



Bylaws (adoption required by May 15, 2023)

- May 1/8: Financial Plan Bylaw
- May 1/8: Water/Sewer Rates Bylaws
- May 1/8: Tax Rates Bylaw

City of Parksville 2023-2027 Fin Plan

NOT IN FINANCIAL PLAN YET

- Final Collective Agreement impacts – unknown (estimate included)
- Findings and cost to implement recommendations from:
 - Asset management program (Asset management plan, long-term financial plan)
 - Valuations/ condition assessments for replacement and insurance
 - Operations yard environmental assessment
 - Industrial Way environmental assessment
 - Infrastructure master plans (Sewer/Water/ Storm/ Transportation)
 - Community Park/Memorial CPTED review
 - Analysis of long term financial impacts of new facilities' replacement costs

Other Jurisdictions Tax Changes

Cautionary note: every organization has different financial position and stakeholder requirements/requests

e.g. State/age of infrastructure/ asset mgt program

Reserve balances

Other fee increases to be considered

Services offered – e.g. recreation facilities, airport, etc.

Proportions of assessment classes – e.g. res/comm

Other Local Government PTax Changes

NOTE: PRELIMINARY RATES – SUBJECT TO CHANGE AS EACH LG COMPLETES FINANCIAL PLANNING

Town of Qualicum Beach	5.60%
Regional District of Nanaimo	8.10%
Lantzville	0%
City of Nanaimo	6.20%
Ladysmith (<i>change in Rec funding to Regional</i>)	5.64% (6.7%)
Duncan	8.90%
Port Alberni	7.00%

Other Taxing Jurisdiction Rate Changes

Other Taxing Jurisdictions	Property Tax
Nanaimo Regional Hospital District	27.7%
Vancouver Island Regional Library	8%
School District 69	<i>Not known until late April</i>

Commercial Sanitary Sewer Rates

Follow up to question at April 5, 2023 Special Council Meeting:



Commercial properties – including Resort Drive area – are charged sewer rates tied to current billing cycle e.g. Summer billing period (April-Sept) water consumption is used to calculate summer sewer billing

FINANCIAL PLAN PROPOSALS ~ HIGHER SERVICE LEVELS

- Proposals/ business cases reviewed by senior staff for criticality re: health and safety, regulatory and risk factors

- Council direction from previous meetings
- Staff recommendations
- Council direction from Financial Plan meetings
- Strategic Plan items
- 2023 one-time costs
- Subsequent years costs – one time/ operating
- Funding alternatives



Increased Service Levels Already Approved

Reference		Description	2023 Cost	Estimated Cost 2023-2027	RECOMMENDED FUNDING SOURCE					
					General Fund Operating (Property Tax)	Gas Tax	COVID grant	Other Reserves	Water Fund Operating	Sewer Fund Operating
COUNCIL	COUN 04	Chamber of Commerce increase to annual Canada Day funding			\$5,000 increase approved by Council on March 22, 2023					
COUNCIL	COUN 05	Parksville Beach Festival increase to 2023 Beachfest funding			\$2,500 increase approved by Council on March 22, 2023					
COUNCIL	COUN 07	Oceanside Community Arts Council increase to annual funding			\$5,000 increase approved by Council on March 27, 2023					
FIRE DEPT	FD 01	Improved Honorarium for Volunteer Paid On Call Staff			\$91,000 annual increase approved by Council on March 27, 2023					
FIRE DEPT	FD 03	Firefighter Mental Health Check-ins (Annual)			\$6,500 annual increase approved by Council on March 27, 2023					
RCMP	RCMP 01	Disclosure clerk employee - 68% share			\$56,000 annual increase approved by Council on March 27, 2023					
OPERATIONS		Exempt FTE			\$150,000 annual increase approved by Council on March 27, 2023 (start 24/25)					
Total - 2023			143,000	\$ 1,560,000	\$ 1,560,000	\$ -	\$ -	\$ -	\$ -	\$ -



1 % Property Tax increase in 2023
 + 0.7% increase in 2024
 required to fund recurring items

Average Residential Home – Scenario#1

Approved Items to Date

\$120 Property Tax 6% + 1/2% increase

\$15 Water User Fees with 5% increase

\$6 Sewer User Fees with 3% increase

\$141 TOTAL

	Prop Tax	Capital Reserve
2023	6.0%	0.5%
2024	4.7%	0.5%
2025	3.5%	0.0%
2026	3.5%	0.0%
2027	3.5%	0.0%
	Water	
2023	5%	\$20/conn/yr
2024	5%	\$20/conn/yr
2025	5%	\$20/conn/yr
2026	5%	\$20/conn/yr
2027	5%	\$20/conn/yr
	Sewer	
2023	3%	-
2024	3%	-
2025	3%	-
2026	3%	-
2027	3%	-

Direction from Council

Recommendation: THAT the financial plan proposal # _____ with expenditures and funding to be provided from _____ be incorporated into the 2023-2027 Final Financial Plan.



Financial Plan Proposals Brought Forward From March 15, 2023 Special Council Meeting

Financial Plan Proposals Outstanding from Mar 15

			2023	RECOMMENDED FUNDING SOURCE						
Reference		Description	Estimated Cost	General Fund Operating (Property Tax) (Recurring)	Gas Tax	COVID grant	Other Reserves	Water Fund Operating	Sewer Fund Operating	
1	COUNCIL	COUN 01	Forum Upgrades	100,000			100,000			
2	COUNCIL	COUN 02	Blower Road Culvert Removal (Led by Engineering)	150,000		150,000				
3	COUNCIL	COUN 03	Industrial Way (Landfill Site) Environmental Assessment (Ph 2 add'l)	30,000	30,000					
6	COUNCIL	COUN 06	Ballenas Secondary School Prom/Dry Grad Planning Committee - assistance with venue cost	1,950	1,950					
8	CORP ADMIN	ADMN 01	Records Management Overview Consulting	25,000			25,000			
9	BYLAW	ADMN 02	Clean-Up Costs re: Vandalism/ Unhoused Population	20,000	20,000					
10	OH&S	HR 02	MSI Prevention / Ergonomics Program	18,500	11,100			4,625	2,775	
11	COMM'NS	COMM 01	PCTC Permanent Banners (2023 / 2024 \$7500)	6,000	6,000					
12	FINANCE	FIN 01	Financial Statement / Year End Audit Software	15,000	9,000			3,750	2,250	
14	FIRE DEPT	FD 02	Fire Hall Renovation Design/Cost Analysis	200,000			200,000			
16	IT	IT 01	Meeting Rooms Equipment Upgrades (5 yr recurring)	18,000			18,000			
17	IT	IT 02	Core Switch Redundancy (5 yr recurring)	7,000			7,000			
18	PARKS	PARK 02	Priority Invasive Species (Annual incremental)	20,000	20,000					
19	PARKS	PARK 03	Tree Inventory - Next Steps	15,000	15,000					
			Total - 2023	\$ 626,450	\$ 113,050	\$ 150,000	\$ 125,000	\$ 225,000	\$ 8,375	\$ 5,025



0.3 % Property Tax increase in 2023 required to fund recurring items

Average Residential Home – Scenario#2

With Increased Level of Service Proposals (Mar 15)

\$125 Property Tax 6.3% + 1/2% increase

\$15 Water User Fees with 5% increase

\$6 Sewer User Fees with 3% increase

\$146 TOTAL

	Prop Tax	Capital Reserve
2023	6.3%	0.5%
2024	4.7%	0.5%
2025	3.5%	0.0%
2026	3.5%	0.0%
2027	3.5%	0.0%
	Water	
2023	5%	\$20/conn/yr
2024	5%	\$20/conn/yr
2025	5%	\$20/conn/yr
2026	5%	\$20/conn/yr
2027	5%	\$20/conn/yr
	Sewer	
2023	3%	-
2024	3%	-
2025	3%	-
2026	3%	-
2027	3%	-

COUNCIL INITIATIVE

Audio visual equipment for PCC



2023 Cost: \$75,000
(not including public Wi-fi service)
2023+ operating cost: \$2,400/yr
Replacement every 8-10 years
Funding: Property taxes, Covid





Council Initiatives – Follow Up Information Requested

Financial Plan Proposals – Council Initiatives

Reference		Description	ESTIMATE	RECOMMENDED FUNDING SOURCE				
				General Fund Operating (Property Tax)	Gas Tax	Land Sale Reserve	Growing Communities Fund	Other External
		PROPOSALS ADDED BY COUNCIL DURING FINANCIAL PLANNING:	(2023-2027 Total Costs)	5 year PT impact				
COUNCIL	COUN 8	Protective Services Reserve establishment (0.5% PT incr/yr)	1,300,000	1,300,000				
COUNCIL	COUN 9	Fire Hall Renovation - Final Design and Construction (2024/25)	5,000,000		3,000,000	100,000		1,900,000
COUNCIL	COUN 10	Additional Contribution to Oceanside Track Project	50,000	50,000				
		Total	\$ 6,350,000	\$ 1,350,000	\$3,000,000	\$ 100,000	\$ -	\$ 1,900,000

Protective Services Reserve for Future Expenditures

Council request: report re: establishment of a protective services (including police and fire) reserve including analysis of contribution amounts for potential future operating and capital expenditures and funding alternatives which may include the diversion of funds from unrestricted accumulated surplus and a reserve fund levy as part of the annual property tax levy.

Best practices:

Council-approved Reserves Policy that outlines recommended/ minimum levels of various reserves, including restricted and unrestricted reserves.

Deliberate allocation of unrestricted surplus to ensure sufficient working capital and emergency funds.

Reserves support long term financial plans.

Staff recommendation:

Bring this analysis to Council with first draft of Reserves Policy in fall 2023 to ensure full review of all potential allocations of unrestricted surplus.

Policy will identify procedures for Unrestricted Surplus. For example:

- Annual allocation of surplus for the year
- Prioritization of reserve allocations
- Acceptable uses of remaining unrestricted surplus

RCMP Net Expenditures 2018-2022

	2018-2022 Total	2022	2021	2020	2019	2018
Financial Plan						
Expenditure	\$14,462,600	\$ 3,218,200	\$ 2,978,300	\$ 2,827,200	\$ 2,746,400	\$ 2,692,500
Traffic fine rev	(529,100)	(107,100)	(105,000)	(98,000)	(114,000)	(105,000)
Net taxation	13,933,500	3,111,100	2,873,300	2,729,200	2,632,400	2,587,500
Actual						
Expenditure	12,864,619	2,789,397	2,599,818	2,435,198	2,613,599	2,426,607
Traffic fine rev	(514,386)	(89,234)	(113,754)	(114,895)	(97,643)	(98,860)
Net taxation	12,350,233	2,700,163	2,486,064	2,320,303	2,515,956	2,327,747
Unrestricted Surplus	\$ 1,583,267	\$ 410,937	\$ 387,236	\$ 408,897	\$ 116,444	\$ 259,753

Protective Services Reserve for Future Expenditures

RCMP significant future expenditures:

- 15,000 population threshold ~ 90%+ cost share
- new detachment facility

Fire Department future expenditures:

- Replacement of significant apparatus
- Additional career staff
- 2nd Fire Hall as needed with population growth

Funding options (not an exhaustive list):

- Create separate Reserve for future expenditures, with flexibility to be used on Capital or Operating expenditures, funded annually with % of property tax (e.g. 1% = ~\$165,000). Consider showing levy separately on PT notice.
- Consider PT allocation coming from non-market change (new) taxation
- Establish Reserve by reallocating amounts in unrestricted surplus for the last X years (e.g. difference between actual net expenditures and property taxes collected for related department).
- Protective services parcel tax.
- Allocation of specific amenity funds to Reserve.

Alternate recommendation: add 0.5 % PT increase to each year in 5 year financial plan to fund new reserve

- Estimated balance at end of 2027 = \$1.3M

Average Residential Home – Scenario#3

with Protective Services Reserve

\$134 Property Tax 6.8% + 1/2% increase

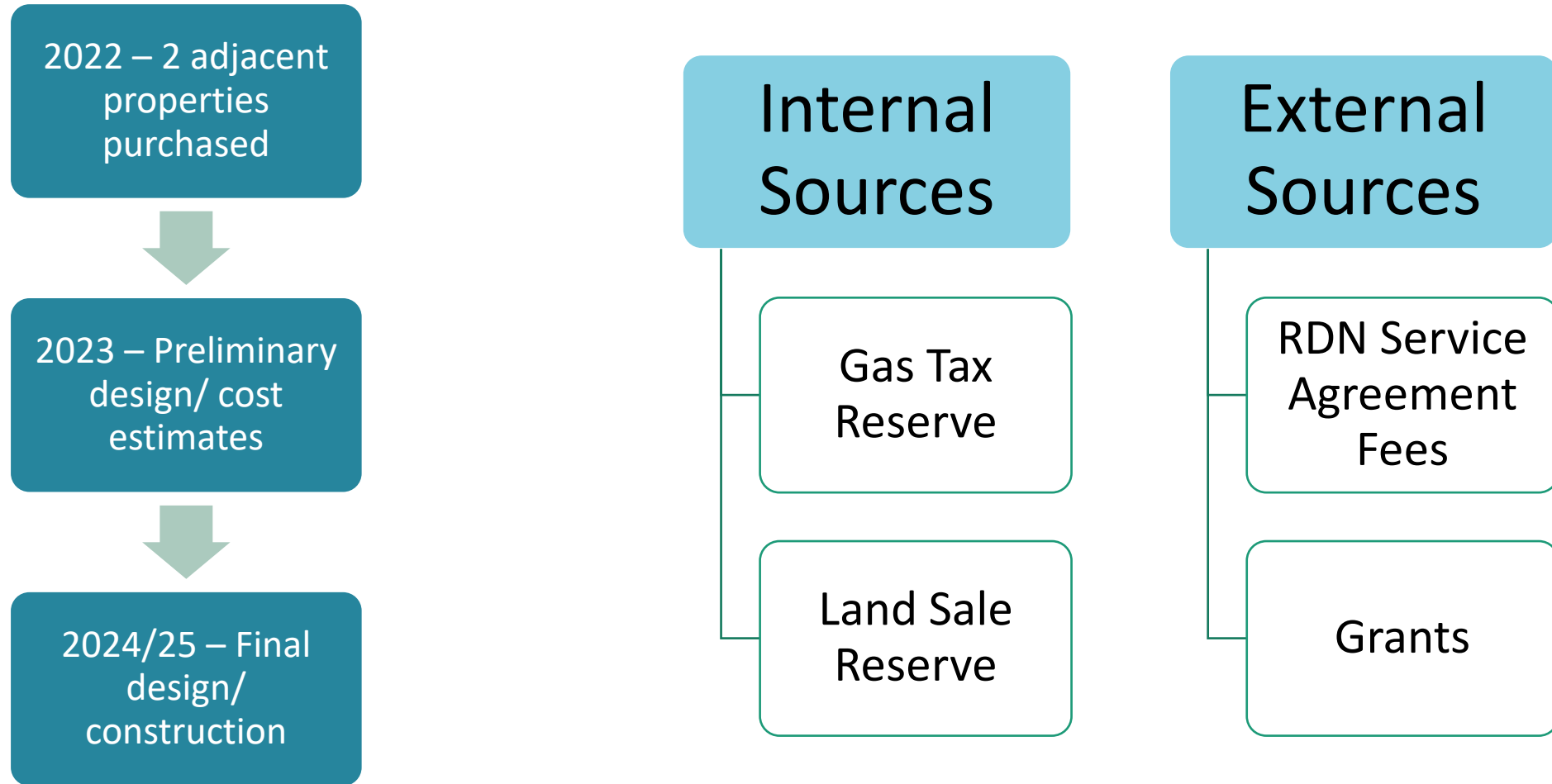
\$15 Water User Fees with 5% increase

\$6 Sewer User Fees with 3% increase

\$155 TOTAL

	Prop Tax	Capital Reserve	Prot Serv Reserve
2023	6.3%	0.5%	0.5%
2024	4.7%	0.5%	0.5%
2025	3.5%	0.0%	0.5%
2026	3.5%	0.0%	0.5%
2027	3.5%	0.0%	0.5%
	Water		
2023	5%	\$20/conn/yr	-
2024	5%	\$20/conn/yr	-
2025	5%	\$20/conn/yr	-
2026	5%	\$20/conn/yr	-
2027	5%	\$20/conn/yr	-
	Sewer		
2023	3%	-	-
2024	3%	-	-
2025	3%	-	-
2026	3%	-	-
2027	3%	-	-

Fire Hall Renovation/Addition- Final Design/Construction



CANADA COMMUNITY-BUILDING FUND (Gas Tax)

2023 OPENING BALANCE		\$ 5,382,300
LESS: ALLOCATION OF FUNDS IN DRAFT FIN PLAN		
General	Moss Ave Roads Infrastructure	1,000,000
General	Infrastructure Works	2,250,000
General	Community Park Sports Courts	295,000
General	Community Park Safety and Accessibility Upgrades	410,000
General	Transportation Master Plan	150,000
General	LED Lighting	120,000
General	Asset Management Valuations/ Assessments	145,000
General	Parks & Trails Master Plan	100,000
Water	Moss Ave Water Infrastructure	200,000
Water	Springwood Well	312,500
	Subtotal	(4,982,500)
LESS: PROPOSED ALLOCATIONS		
General	Blower Road Culvert Removal	150,000
Water	Infrastructure Works	550,000
	Subtotal	(700,000)
ADD: 2023 GRANT		635,200
PROJECTED BALANCE, END OF 2027 <i>(not including interest)</i>		\$ 335,000

Reallocate:
 \$300k Fire Hall
 \$500k Moss Ave Rds
 \$200k Moss Ave Wtr

Re/allocate amounts to Fire Hall project
=\$3,000,000

FIRE HALL RENOVATION / ADDITION RECOMMENDED FUNDING PROPOSAL

Project Costs	2022	2023	2024	2025	Total
Land	1,430,000				1,430,000
Prelim Design/ Cost Estimate		200,000			200,000
Final design / Construction			2,500,000	2,500,000	5,000,000
	\$ 1,430,000	\$ 200,000	\$ 2,500,000	\$ 2,500,000	\$ 6,630,000
Funding Source					
Land Sale Reserve	1,430,000	200,000		100,000	1,730,000
Gas Tax			2,500,000	500,000	3,000,000
RDN Service Agreement Fees(20 yr repmt)				1,900,000	1,900,000
	\$ 1,430,000	\$ 200,000	\$ 2,500,000	\$ 2,500,000	\$ 6,630,000



Property Tax Rates may require increase re LED lighting projects beyond current budgets.

Oceanside Community Track

Correspondence from Oceanside Community Track Society requests additional contribution from the City of Parksville towards remaining funding required.

Initial contributions in December 2021:

\$32,000	Electoral Area G
\$21,000	Electoral Area H
<u>\$204,400</u>	Northern Community Rec Prog
\$257,400	(34%) Total RDN
\$200,000	(26%) SD69
\$250,000	(33%) City of Parksville
<u>\$56,400</u>	(7%) Town of Qualicum Beach
<u>\$763,800</u>	Total

\$301,000 Estimated total cont'n by Parksville taxpayers (direct and via RDN) ~ 39% of total

NORTHERN COMMUNITY RECREATION	
2023 Tax Requisition % based on 2023 Assessments	
City of Parksville	25.00%
Town of Qualicum Beach	19.10%
Electoral Area E	18.26%
Electoral Area F	12.54%
Electoral Area G	15.45%
Electoral Area H	9.64%
TOTALS	100.00%

	Population	
Parksville	13,600	28%
Qualicum Beach	9,300	19%
Area G (San Pareil, French Creek)	8,100	16%
Area H (Bowser, Qualicum Bay)	3,100	6%
Area E, F (Nanoose, Coombs/ Errington)	15,000	31%
Total	49,100	100%



Oceanside Community Track

Example Scenario: Potential payments if estimated total project cost funding, less max SD69 contribution, is allocated to RDN electoral areas, Town of Qualicum Beach and City of Parksville per average of population and 2023 assessment. Proportionate payments not discussed with other local governments.

	Population		Northern Comm Rec 2023 Share	Average:	Calculated Loc Govt share of total funding	Original payment	Incremental payment needed
Parksville	13,600	27.7%	25.0%	26.35%	\$ 342,541	\$ 301,100	\$ 41,441
Qualicum Beach	9,300	18.9%	19.1%	19.02%	247,266	95,440	151,826
RDN:							
Area G (San Pareil, French Creek)	8,100	16.5%	15.5%	15.97%	207,655	63,580	144,075
Area H (Bowser, Qualicum Bay)	3,100	6.3%	9.6%	7.98%	103,699	40,704	62,995
Area E, F (Nanoose, Coombs/ Errington)	15,000	30.5%	30.8%	30.68%	398,839	62,976	335,865
Total - Local Government Contribution	49,100	100.0%	100.0%	100%	\$ 1,300,000	\$ 563,800	\$ 736,201
Public contributions/fundraising					100,000		
School District 69 Contribution (+project management and future maintenance)					200,000	200,000	-
Total Project Funding					\$ 1,600,000	\$ 763,800	\$ 736,201



Council Initiatives – Resolutions from April 5, 2023 Special Council Meeting

Financial Plan Proposals – Council Initiatives

Reference		Description	ESTIMATE (2023-2027 Total Costs)	RECOMMENDED FUNDING SOURCE				
				General Fund Operating (Property Tax) 5 year PT impact	Gas Tax	Land Sale Reserve	Growing Communities Fund	Other External
		PROPOSALS ADDED BY COUNCIL DURING FINANCIAL PLANNING:						
COUNCIL	COUN 11	FTE to support Council's Strategic Plan implementation (\$90k/yr)	420,000	420,000				
COUNCIL	COUN 12	Comprehensive Drinking Water Master Plan	750,000				750,000	
COUNCIL	COUN 13	Creation of 16 Pickleball Courts in Community Park	2,500,000				2,500,000	
COUNCIL	COUN 14	Consulting Services to Prepare Preliminary Design Plans for Aquatic Centre (per 2020 consultant estimate, not including site review)	4,200,000	4,200,000				
		Project Manager for Aquatic Centre Project (2024-27)	540,000	540,000				
COUNCIL	COUN 15	Consulting Services to Develop New Downtown Vibrancy Plan	200,000	200,000				
COUNCIL	COUN 16	Consulting services for Downtown Traffic Calming and Parking Study	200,000	200,000				
		Total	\$ 8,810,000	\$ 5,560,000	\$ -	\$ -	\$ 3,250,000	\$ -



Property Tax increases required in all 5 years to fund projects:

2023 +2% 2026 +1%
 2024 +3% 2027 +1%
 2025 +2%

NOTE: Higher PT rate increases will be required if project timing compressed.



Average Residential Home – Scenario#4

with Strategic Plan Initiatives

\$171 Property Tax 6.8% + 1/2% increase

\$15 Water User Fees with 5% increase

\$6 Sewer User Fees with 3% increase

\$192 TOTAL

	Prop Tax	Capital Reserve	Prot Serv Reserve
2023	8.3%	0.5%	0.5%
2024	7.7%	0.5%	0.5%
2025	5.5%	0.0%	0.5%
2026	4.5%	0.0%	0.5%
2027	4.5%	0.0%	0.5%
	Water		
2023	5%	\$20/conn/yr	-
2024	5%	\$20/conn/yr	-
2025	5%	\$20/conn/yr	-
2026	5%	\$20/conn/yr	-
2027	5%	\$20/conn/yr	-
	Sewer		
2023	3%	-	-
2024	3%	-	-
2025	3%	-	-
2026	3%	-	-
2027	3%	-	-

COUNCIL INITIATIVE

1 Exempt FTE to Support Council's Strategic Plan Implementation

Support increased service level for community/
intergov't engagement and respond to
increased demands related to City hosted and
community special events

2023 Cost: \$37,000 (4 months salary, benefits,
equipment and professional development)

2024 Cost \$92,400 (salary, benefits,
professional development)

Funding: General Fund



COUNCIL INITIATIVE

Comprehensive Drinking Water Master Plan

2023 Cost: Consultant Fees \$750,000

2024 Cost: dependent on recommendations from study completion

Funding: Growing Communities Fund

- Analysis of:
 - current potable water consumption, future growth needs
 - current water source efficiencies, potential new water source options
 - Climate change implications for long term sustainability
 - Potential alternative source, storage and delivery options
- Viable recommendations
- Potable Water Master Plan



COUNCIL INITIATIVE

Creation of 16 Pickleball Courts in Parksville Community Park

2024 Cost: \$2,500,000 (*estimate*)

Funding alternatives: General operating funds,
Growing Community Fund

Estimate for 16 courts, let downs, and minor related
infrastructure developed by:

Reviewing recent court construction:

- CVRD
- RDN
- Industry leaders

Review/update 2019 CoP Eng. Springwood

Park pickleball estimate

Review current materials costing



*Image not exactly
to scale*

COUNCIL INITIATIVE

Creation of 16 Pickleball Courts in Parksville Community Park

Project cost does not consider:

- Process to obtain permits - DPA's for hazard (flood), archeological, and environmental
 - Inconsistent with Council-approved Community Park Master Plan - unknown impact on other future infrastructure plans i.e. future expansion plans
 - Impacts to Stormwater Management Plan i.e. new non-permeable surface, stormwater infrastructure swales/raingardens
 - Impacts to the Community Park circulation study and upcoming circulation planning
 - Loss of approximately 20% of the Community Park parking spaces while increasing park use and demand for parking (Theatre, special events, expanded court users)
 - Impacts to the emergency access route
 - Buffer zones, seating, lighting, other supporting amenities not included
 - Underground unknowns i.e. service infrastructure, chance find etc.
 - PDDBA and other stakeholder consultation
-
- Role of the RDN

COUNCIL INITIATIVE

Preliminary Design Plans for Aquatic Centre

Pool + dryland training/gymnasium

From 2020 Consultant's report:

Professional fees: \$4.3 M

➤ Funding: General operating funds

Construction: \$45.5 M (Class D estimate) – not incl in PT increase

➤ Funding: General Operating Funds, Grants, Debt

2023 cost estimates likely significantly higher than 2020 estimates



COUNCIL INITIATIVE

Preliminary Design Plans for Aquatic Centre

Cost estimates do not include:

- Site purchase/ selection analysis
- Site condition assessment for priority site
- Associated legal fees
- Referendum/ borrowing costs
- Operating costs for operating Aquatic Centre (do not operate without significant contribution from loc govt)
- Full life-cycle costs incl replacement

- Role of RDN

Regional Recreation Facilities

Significant investment for Parksville taxpayers, but will enhance regional recreation opportunities

- Parksville can commit to funding its share in this budget and seek RDN support for cost sharing (capital and operating)

Possible Resolution:

THAT Council refer the new pickleball courts and new aquatic centre facility to the RDN Board for consideration of inclusion of these new amenities in a regional recreational infrastructure plan for District 69.

COUNCIL INITIATIVE

Develop New Downtown Vibrancy Plan

2023 Cost: Consultant Fees \$200,000 - \$300,000

(Review existing goals, PDBA and resident engagement, design recommendations, regulatory review (BIA, tax exemptions, branding, beautification), security, lighting, links to CP, etc.)

2024/25 Cost: dependent on recommendations from study completion

Funding: General Operating Funds

Cost estimate does not include implementation of recommendations and possible future capital costs



COUNCIL INITIATIVE

Downtown Traffic Calming and Parking Study

2023 Cost: Consultant Fees \$200,000

(safety for all users, parking, accessibility, Hwy19A, laneways, regulation review, consultation)

2024 Cost: dependent on recommendations from study completion

Funding: General Operating Funds

Cost estimate does not include implementation of recommendations and capital costs



Summary of Rate Increase Scenarios

	Totals			
	Scenario#1	Scenario#2	Scenario#3	Scenario#4
General				
2023	6.5%	6.8%	7.3%	9.3%
2024	5.2%	5.2%	5.7%	8.7%
2025	3.5%	3.5%	4.0%	6.0%
2026	3.5%	3.5%	4.0%	5.0%
2027	3.5%	3.5%	4.0%	5.0%
Water				
2023	5.0%	5.0%	5.0%	5.0%
2024	5.0%	5.0%	5.0%	5.0%
2025	5.0%	5.0%	5.0%	5.0%
2026	5.0%	5.0%	5.0%	5.0%
2027	5.0%	5.0%	5.0%	5.0%
Sewer				
2023	3%	3%	3.0%	3.0%
2024	3%	3%	3.0%	3.0%
2025	3%	3%	3.0%	3.0%
2026	3%	3%	3.0%	3.0%
2027	3%	3%	3.0%	3.0%

Without property tax increases for recurring items, accumulated surplus at end of year 5 will be reduced by nearly half (\$17.3M to \$9.2M)

The PT increases shown do not include implementation costs of many of these initiatives nor the asset management/ infrastructure funding amounts expected from various studies and works in 2023 (likely significant given historically low PT rates and reserve balances).

Water Fund Capital Reserve needs funding – without Gas Tax contributions, additional annual infrastructure fee should be considered in 2023.

Sewer Fund capital funding can be considered as part of the 2024-2028 FP

Average Residential Home – Estimated Property Tax Increases

\$700,000	Scenario 1			Scenario 2			Scenario 3			Scenario 4		
	Tax Rate	Tax Bill	Incr Fr. Prev YR	Tax Rate	Tax Bill	Incr Fr. Prev YR	Tax Rate	Tax Bill	Incr Fr. Prev YR	Tax Rate	Tax Bill	Incr Fr. Prev YR
2022	2.6293	\$ 1,840.51		2.6293	\$ 1,840.51		2.6293	\$ 1,840.51		2.6293	\$ 1,840.51	
2023	2.8002	1,960	120	2.8081	1,966	125	2.8212	1,975	134	2.8738	2,012	171
2024	2.9458	2,062	102	2.9541	2,068	102	2.9820	2,087	113	3.1238	2,187	175
2025	3.0489	2,134	72	3.0575	2,140	72	3.1013	2,171	83	3.3113	2,318	131
2026	3.1556	2,209	75	3.1645	2,215	75	3.2254	2,258	87	3.4768	2,434	116
2027	3.2661	2,286	77	3.2753	2,293	78	3.3544	2,348	90	3.6507	2,555	122
5 yrs chg		\$ 10,652	\$ 446		\$ 10,682	\$ 452		\$ 10,839	\$ 508		\$ 11,506	\$ 715
0%	1840 x 5 yrs	(9,200)			(9,200)			(9,200)			(9,200)	
	Cumul	\$ 1,452			\$ 1,482			\$ 1,639			\$ 2,306	

OTHER CONSIDERATIONS

Shelly Road Park Playground Request

\$38,000 equipment quote provided by the delegation does not include:

- Off loading
- Installation
- Civil ground works for pilings etc.
- Rubber surface for accessibility
- Pathway addition for accessibility
- Inspection, maintenance and replacement

CITY COST ESTIMATE:

Total project \$136,000

Yearly Maintenance for first 5yrs: \$2,000

FUNDING: 1% PT increase, Grants



*per purchasing policy this would need to go through public procurement with BCBid, not direct quote

2023-2027 FINAL FINANCIAL PLAN – NEXT STEPS

- Minor adjustments to Financial Plans per audit and actual activities YTD
- Incorporate Council direction to date and from April 12 meeting

- Draft bylaws/amendments to bylaws for adoption before May 15:
 - 2023-2027 Final Financial Plan Bylaw
 - 2023 Property Tax Rates Bylaw
 - Amendment to Sewer Utility Rates Bylaw
 - Amendment to Water Utility Rates Bylaw

- Issue property tax notices ~ 3rd week of May.



QUESTIONS