

.....

2023 Budget and Recommended Five Year Financial Plan Final Review

.....

Finance & Corporate Services
February 28, 2023



Agenda

- Tax Impact
- Reserve Continuity
- Council Direction
- Next Steps

Changes since last meeting

The proposed budget has changed since the last budget meeting with Council

CAPITAL CHANGES

- 1130 Canyon Street Roof Contribution reduced from \$50,000 to \$20,000.

Action: Council to make a recommendation regarding these changes

Draft 2023 Budget

(based on Draft Budget presented on February 21, 2022)

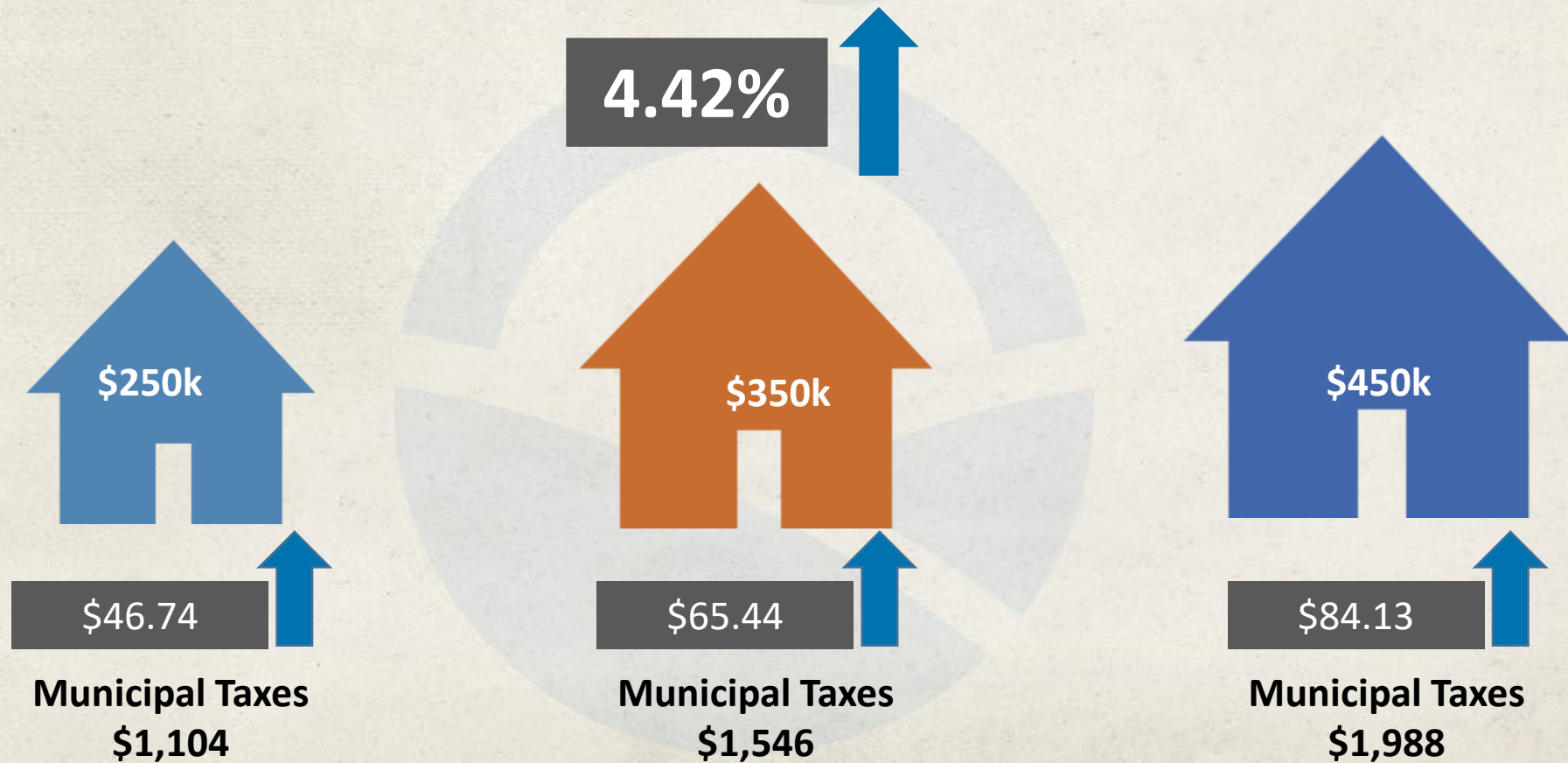
Proposed 2023 Municipal Tax Increase Effect

	Percent	Dollars
CPI Tax Increase <i>(based on known/contractual increases only)</i>	6.28%	\$ 310,000
Non-Market Change Increase	-1.36%	- \$ 67,095
Net Effect of Taxation for CPI on Existing Property Taxpayers	4.92%	\$ 242,905
<u>Other Core Inc./Dec. +/-% (as proposed today)</u>	<u>0.71%</u>	<u>\$35,000</u>
Core Revenue Increases	-3.03%	-\$149,708
Infrastructure Replacement Reserve Funding	0.61%	\$ 30,000
Net Increase for Municipal Operational Purposes	3.21%	\$ 315,645
Municipal Police Tax – RCMP Increases	1.22%	\$ 60,000
Total Net Increase for Municipal Operations & Policing	4.42%	\$ 249,757

December 13th Presentation was 5.06%, a 0.64% decrease.

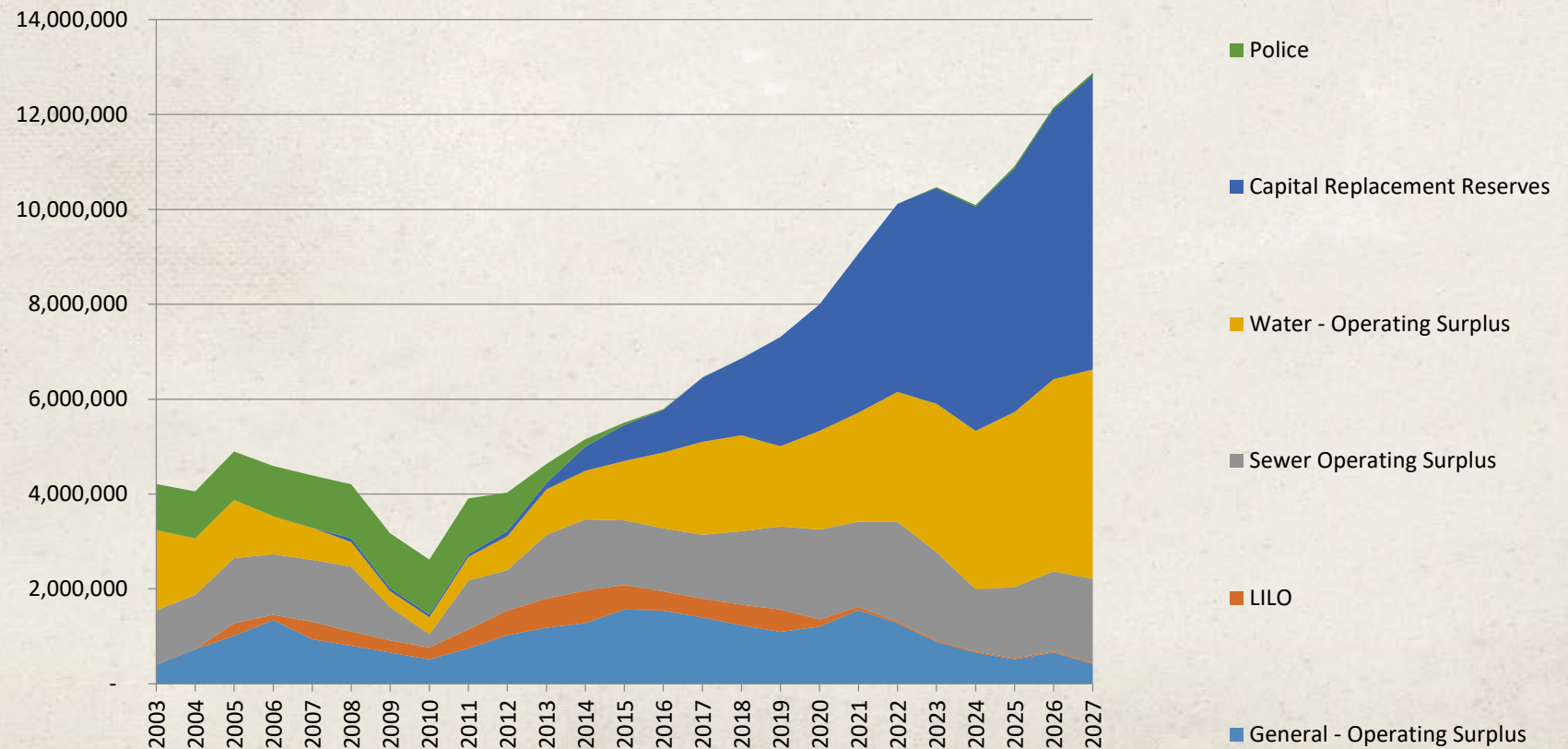
2023 Proposed Municipal Tax Increase

(Exclusive of all other jurisdictional taxes and using 2022 assessed Value)



In 2022 Representative House for Creston was \$362,389 paid \$1,533

Estimated Reserve Continuity with Utilities 2003 - 2027



COTW Discussion

- Council has been provided in the agenda:
 - Draft 2023-2027 5 Year Financial Plan
 - Budget Change Analysis
 - General Fund
 - Water Fund
 - Sewer Fund
 - List of Operating Projects
 - List of Capital Projects as Proposed
 - Capital Funding Sheets for each year
 - Budgeted Reserve Continuity Sheet
 - Detailed Budget – available upon request

COTW Discussion

- Are there any other Changes to the Five Year Financial Plan that Council wishes to make?
- COTW recommendation to bring Financial Plan Bylaw to the March 21st Council meeting for presentation to the Public and Council and for the first three readings.



Next Steps

- February 28, 2023 (Today)
 - Review amended Five Year Financial Plan based on Council direction
- March 21, 2023
 - Public Budget Meeting (at Council) 1st, 2nd, and 3rd Readings of 2023 to 2027 Five Year Financial Plan Bylaw
- April 4, 2023
 - Adoption of 2023 to 2027 Five Year Financial Plan Bylaw

Next Steps

- April 11, 2023
 - Review of Tax Rates (COTW)
- April 18, 2023
 - 1st, 2nd, and 3rd Readings of 2023 Tax Rates Bylaw
- April 25, 2023
 - Adoption of 2023 Tax Rates Bylaw
- May 2023
 - Tax Notices are mailed out