



2025 Final Budget Presentation

AGENDA

- Summary of Provisional Budget
- Summary of Final Budget
- Summary of Water and Sewer Budget
- Operating Budget
 - Budget Comparison
 - Revenue and Expense Sources
- Property Taxes
- Capital Budget
- Questions

Summary of Provisional Budget

2025 Provisional Budget	2024 Final Budget	2025-2024 Budget Variance	% of Budget Increase/Decrease
13,594,895	14,077,474	(482,579)	(3.4)%

Revenue

- Overall estimated net tax revenue loss of \$1,505,918
 - BC Assessment granted a Level 2 closure allowance to two industrial properties, which resulted in decreased assessment values and property reclassifications
- Increase in operational grants and sales of service

Expenses

- Reduced hours at Recreation Center
 - Contributed to lower operational expenses
- \$87,412 increase for capital renewal levy transferred directly to reserves
- Increase in operational costs for employer benefits, insurance, consumables and collective agreement

Summary of Final Budget

2025 Final Budget	2024 Final Budget	Budget Variance	% of Budget Increase/Decrease
13,733,671	14,077,474	(343,803)	(2.4)%

Changes from Provisional to Final Budget

Revenue

- \$140,444 increase for approval of grants
- Reduction of \$368 from taxation revenue
- Reduction of \$1,299 from prior year surplus

Expenses

- \$140,444 increase for projects funded by grants
- \$3,047 increase for community-grant-in-kind
- Reduction of \$4,715 for insurance on vacant building

Summary of Water and Sewer Budget

2025 Final Budget	2024 Final Budget	Budget Variance	% of Budget Increase/Decrease
1,744,644	1,687,239	57,405	3.4%

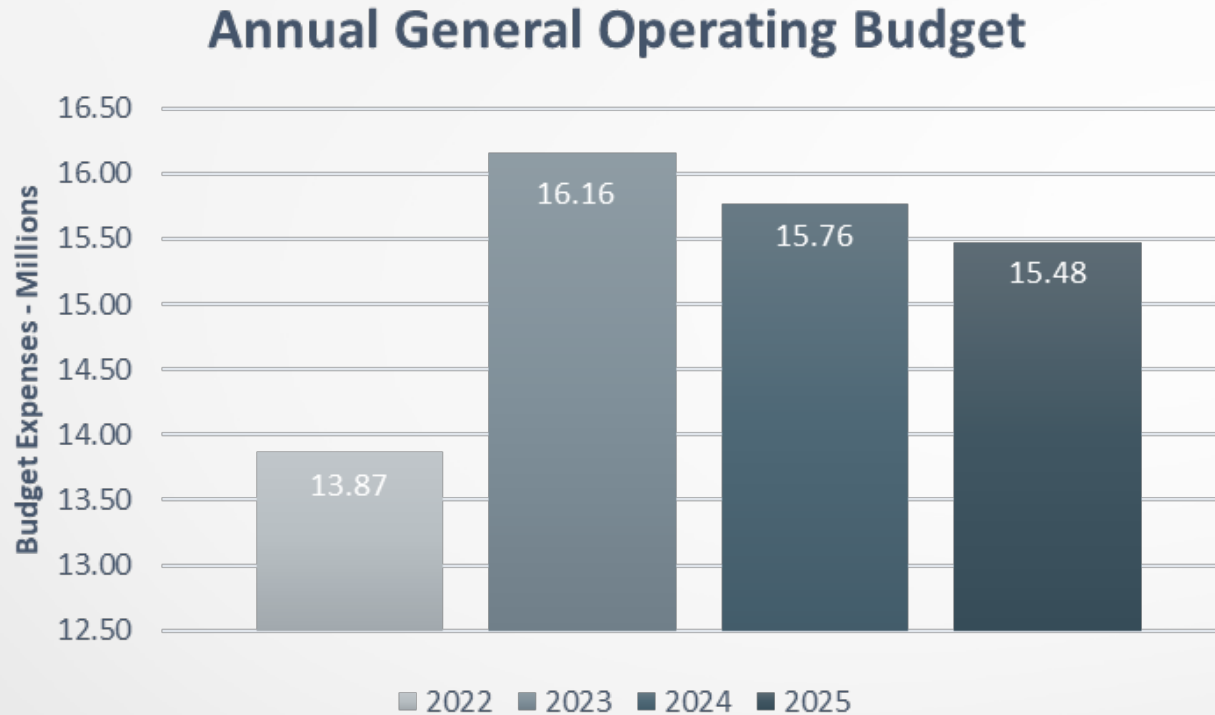
Revenue

- Utility billing rate increase
 - Water - 12% (\$87,040)
 - Sewer – 10% (\$46,511)
- Reduction of \$76,146 from transfers

Expenses

- \$83,586 increase for operating expenses/projects
- Reduction of \$26,181 for transfers to reserves

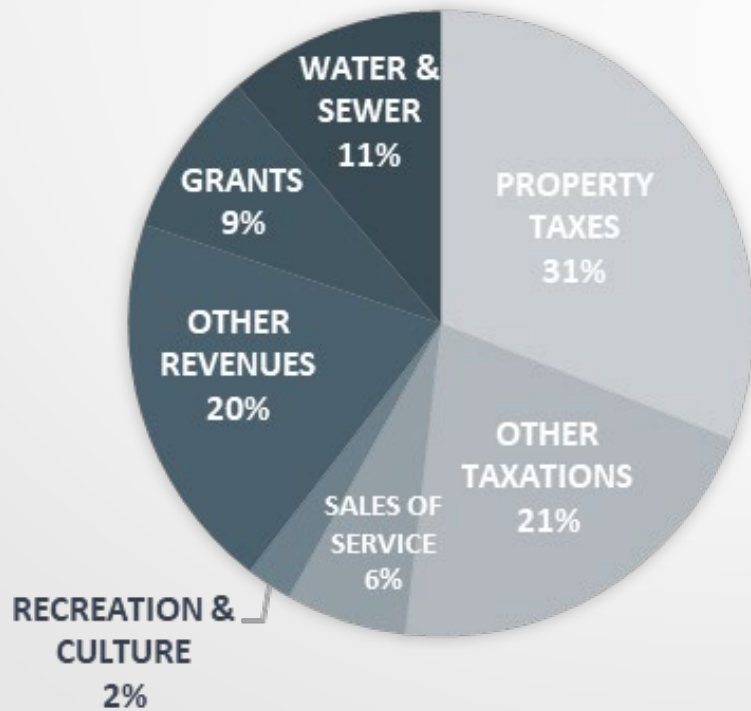
Budget Comparison 2022-2025



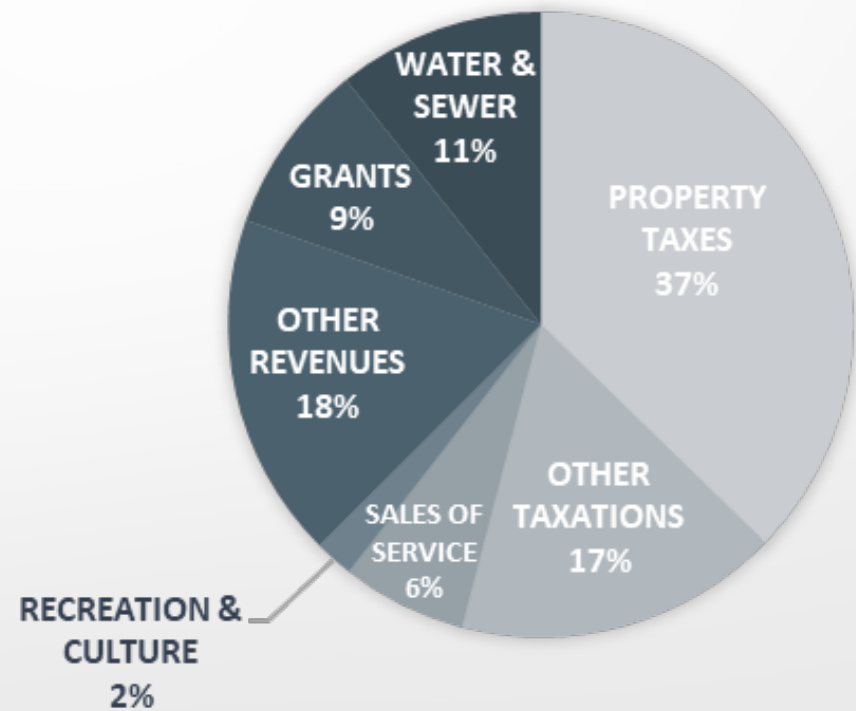
- ❖ 2023 budget includes one-time growing communities grant of \$1.7M
- ❖ Since 2022, revenue from return on investments, 1% utilities tax and grants in lieu have considerably increased

2025 vs 2024 Revenue Sources

2025 FINAL BUDGET

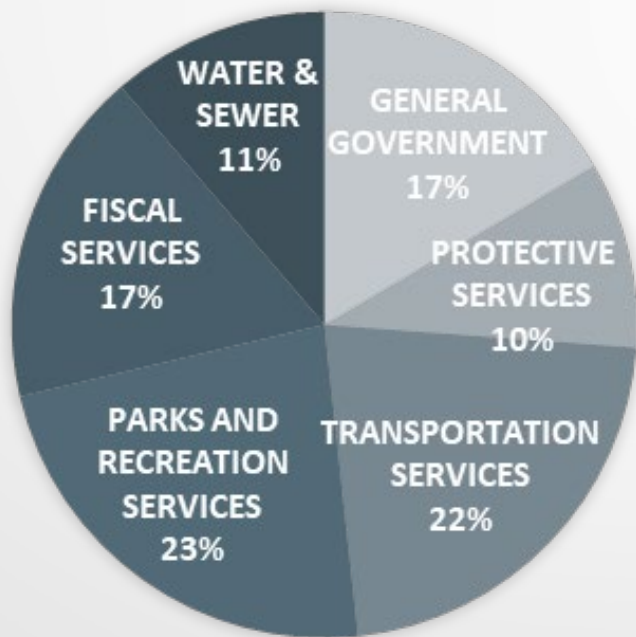


2024 FINAL BUDGET

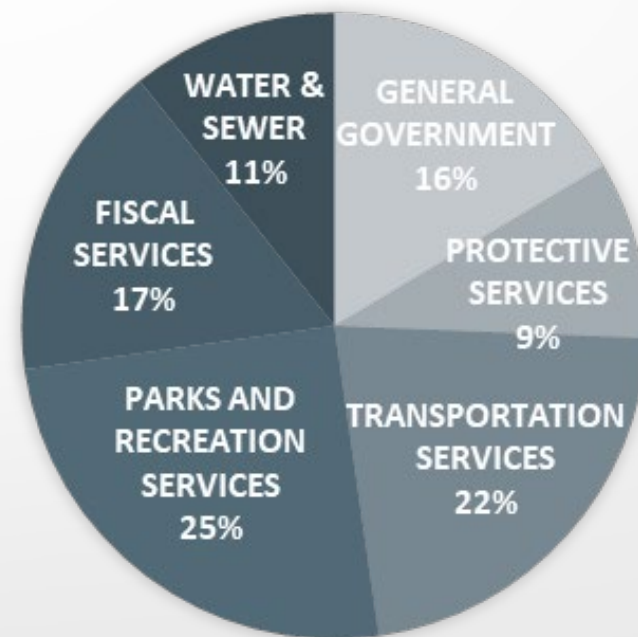


2025 vs 2024 Expenses by Department

2025 FINAL BUDGET



2024 FINAL BUDGET



2025 Property Tax Revenue/Rate Variances

Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	276,082,400	2,208,065	7.9978
2- Utilities	25,353,000	999,026	39.4047
4 - Major Industry	5,870,500	329,380	56.1076
5 - Light Industry	9,355,000	267,612	28.6063
6 - Business & Other	100,264,400	1,002,996	10.0035
8 - Recreation Property, Non Profit	36,200	247	6.8250
	416,961,500	4,807,326	

Provisional Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	276,042,100	2,207,743	7.9978
2- Utilities	25,370,500	999,716	39.4047
4 - Major Industry	5,870,500	329,380	56.1076
5 - Light Industry	9,355,000	267,612	28.6063
6 - Business & Other	100,264,400	1,002,996	10.0035
8 - Recreation Property, Non Profit	36,200	247	6.8250
	416,938,700	4,807,694	

Variance	22,800	(368)
----------	--------	-------

Property Tax Comparison 2025-2024

2025 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	276,082,400	2,208,065	7.9978
2- Utilities	25,353,000	999,026	39.4047
4 - Major Industry	5,870,500	329,380	56.1076
5 - Light Industry	9,355,000	267,612	28.6063
6 - Business & Other	100,264,400	1,002,996	10.0035
8 - Recreation Property, Non Profit	36,200	247	6.8250
	416,961,500	4,807,326	

2024 Final Property Taxes

Class	Assessed Value	Revenue	Tax Rate
1- Residential	278,237,400	2,007,426	7.2148
2- Utilities	23,733,830	908,832	38.2927
4 - Major Industry	40,377,100	2,059,512	51.0069
5 - Light Industry	11,409,900	296,722	26.0057
6 - Business & Other	66,440,800	604,221	9.0941
8 - Recreation Property, Non Profit	34,500	214	6.2046
	420,233,530	5,876,927	

Variance	(3,272,030)	(1,069,601)
----------	-------------	-------------

Property Taxes and Utility Charges

- Overall property tax revenue decrease of 18.2% or \$1,069,601 compared to 2024
- Utility rate increases
 - Water – 12%
 - Sewer – 10%
 - Residential/Commercial Garbage – 6.5%

Impact on the average assessed single-family residence (\$164,900)

	2025	2024	Increase
Property Tax*	\$1,318.84	\$1,191.88	\$126.96
Water	\$511.96	\$457.11	\$54.85
Sewer	\$319.59	\$290.54	\$29.05
Garbage**	\$212.73	\$199.75	\$12.98
Total	\$2,363.12	\$2,139.28	\$223.84

*does not include collections from other government agencies

**weekly garbage service

Approximate increase of \$18.65/month

Capital Projects

2025 Final Budget	2025 Provisional Budget	Budget Variance	% of Budget Increase/Decrease
4,232,538	4,055,252	177,286	4.4%

Total cost of projects: \$4,232,538

- \$3,489,298 to be funded by reserves
- \$743,240 to be funded by grants and other funding sources
- \$1,884,810 projects carried over from 2024
- \$2,347,728 new projects for 2025

Capital Projects

Variance from Provisional Capital Budget \$177,286

Utilities Truck Replacement \$49,086

- Replace truck that has reached end of its lifecycle
- Approved and purchase awarded at March 24 council meeting
- Funded by Vehicle & Equipment Replacement Reserve

Parks Flat Deck Replacement \$145,000

- Replace truck that has reached end of its lifecycle
- Funded by Vehicle & Equipment Replacement Reserve

Sewer Flusher (\$100,000)

- Removed as a Sewer project as it is included in the Vacuum Flusher/Trailer under Public Works

Lagoon Outfall Chamber \$83,200

- Carry forward project from 2024 that was not included in the provisional budget



Questions