



2025-2029 AMENDED FINANCIAL PLAN

April 9, 2025 Committee of the Whole Meeting

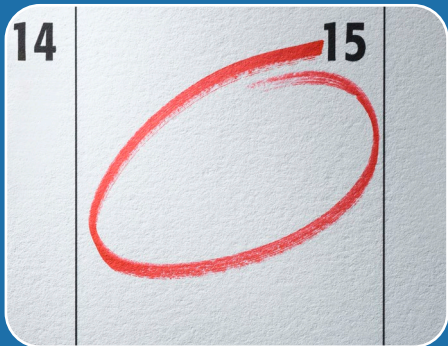
- Proposed Amendments
 - General, Water and Sewer Funds
- Recommended Rate Changes

FINANCIAL PLAN TIMELINE - **AMENDED**



5 Year Financial Plan details and public consultation

- April 7 Regular/ April 9 COW: New information, carry forward balances, BC Assessment revised roll for PT, revenue analyses
- Apr 23: Resolutions from April 9 COW and direction from Council re PT/water/sewer rates



Bylaws (adoption required before May 15, 2025)

- May 5: Amended 2025-2029 Financial Plan Bylaw
- May 5: 2025 Water/Sewer Rates Bylaws
- May 5: 2025 Tax Rates Bylaw

FINANCIAL PLAN AMENDMENTS

Types of budget amendments:

- Amounts per Council or Joint Venture Board Resolution
- New items (not known during Provisional Financial Plan process)
- New/updated information about items in Final Financial Plan

Process:

- Amended Financial Plan Bylaw requires public consultation and Council approval.



PROPOSED AMENDMENTS

PROPOSED AMENDMENTS – FOCUS ON 2025

Estimates to actuals if known

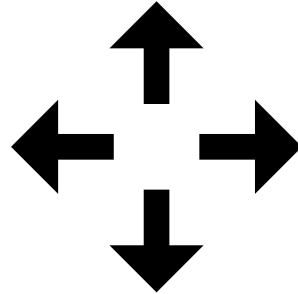
- Insurance
- Benefits
- Utility revenues
- Carry forward projects/funding
- Staffing

Adjustments following audit of 2024 financial statements

- Reallocation of wages between accounts
- Adjusting estimates of expenditures with consideration to 2024 actual costs
- Carry forward projects

Deferring or pausing non-critical projects/purchases:

e.g. painting



Use of new reserves to fund capital and operating

e.g. IT, PCTC

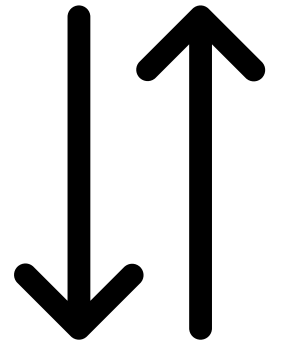
Insurance deductibles

Contingencies

- Tariffs
- Maintenance
- Wages

Alternative funding for focused wages with:

- Capital revenue
- Vacancy surplus reallocated to important service areas for 2025 to support community



COUNCIL RESOLUTIONS

Resolutions from April 7 Regular Council Meeting:

~Will be combined with changes from April 9 COW Meeting for inclusion in draft bylaw for Council's consideration.

REVENUE ASSUMPTIONS CARRIED FORWARD

Approved in 2025-2029 Financial Plan:	2025	2026	2027	2028	2029
Property Tax	5.8%	4.6%	4.5%	4.0%	4.0%
Contributions to Capital Reserve for Infrastructure Renewal:					
General Fund	0.5%	0.5%	0.5%	0.5%	0.5%
Water Fund	0.3%	0.3%	0.3%	0.3%	0.3%
Sewer Fun	0.2%	0.2%	0.2%	0.2%	0.2%
	1.0%	1.0%	1.0%	1.0%	1.0%
Contribution to Protective Services Reserve	0.2%	0.2%	0.2%	0.2%	0.2%
Total Property tax increase	7.0%	5.8%	5.7%	5.2%	5.2%
Water Rates	6.0%	6.0%	6.0%	6.0%	6.0%
Sewer Rates	6.0%	6.0%	6.0%	6.0%	6.0%

Changes to these assumptions per direction from Council.



Consider reduction of 1.5% in PT increase (to 5.5% total):

*3.3% Base increase
1.2% Reserve Contributions*

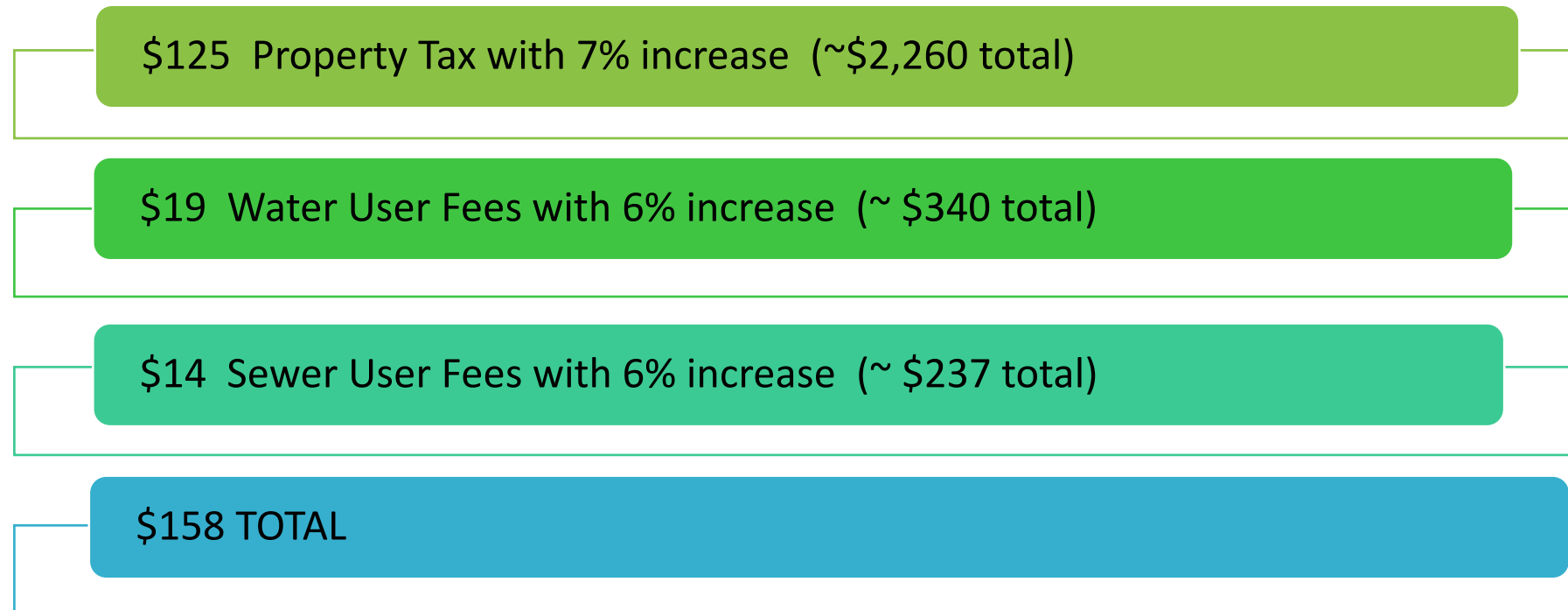
UPDATED ITEM – PROPERTY TAX REVENUE

	2024	Incr	2025		2026		2027		2028		2029
	Actual				(5.8%)		(5.7%)		(5.2%)		(5.2%)
	\$ 18,589,197	7%	\$ 20,277,810		\$ 21,668,463		\$ 23,132,601		\$ 24,578,851		\$ 26,115,521
\$ 94,756		6.5%	20,183,054		21,567,208		23,024,504		24,463,996		25,993,485
\$ 189,512		6.0%	20,088,298		21,465,954		22,916,408		24,349,142		25,871,450
\$ 284,268		5.5%	19,993,542		21,364,699		22,808,312		24,234,288		25,749,415
Decrease to 5.5%			\$ 284,268		\$ 303,764		\$ 324,289		\$ 344,563		\$ 366,105

REDUCTION OF PROPOSED TAX RATE INCREASE BY 1.5% = \$284,000 REDUCTION IN TAX REVENUE

Average Single Family Residential Home (~\$795,000) – Provisional/Final Financial Plan (Adopted January 20, 2025)

Estimated increase in property taxes and utility fees for average SFD:



GENERAL FUND AMENDMENTS

Significant items contributing to increase in net surplus for the year:

\$ 100,000	Allocation of 1 Engineering Technician position to the Capital Fund
55,000	Allocation of c/fwd funds from Fire Dept parking lot to FD equip (and use Land Sale Reserve for new City lot)
30,000	Defer Jensen Ctr external painting
50,000	Defer works on Comm Park beach hut washroom roof
110,000	IT equipment replacement funded with new reserve instead of PT
100,000	PCTC works funded with new PCTC reserve
\$ 445,000	TOTAL

Offset by some decreases in other revenues and increases in expenditures.

GENERAL FUND AMENDMENTS

			- PROPOSED -	
		2025 PROV	2025 AMENDED	INCR (DECR)
Funding Sources				
	Taxation	\$ 21,763,100	\$ 21,747,900	
	Fees and Charges	3,431,900	3,551,600	
	Investment Income	800,000	800,000	
	Government Transfers and Grants	1,186,600	1,291,000	
	Developer Contributions	1,000,250	1,169,050	
	Other	115,000	165,000	
Total Funding Sources		28,296,850	28,724,550	427,700

GENERAL FUND AMENDMENTS

			- PROPOSED -	
			2025 PROV	2025 AMENDED
				INCR (DECR)
Expenditures				
	General Government Services		5,624,400	5,610,600
	Protective Services:			
	Fire Rescue		2,482,500	2,650,500
	Police		3,883,700	4,043,800
	Bylaw & Business Licenses		668,300	668,200
	Engineering and Transportation Services			
	Engineering and Emergency Services		1,513,000	1,620,200
	Operations		2,555,600	2,724,600
	Community Planning Services		883,200	880,900
	Parks, Facilities and Cultural Services			
	Parks and Trails		2,562,300	2,626,900
	Facilities		1,572,500	1,653,500
	Library Requisition		1,064,700	1,064,700
	Solid Waste Collection		918,700	918,700
	Interest on Long Term Debt		1,300	1,300
	Amortization of Tangible Capital Assets		4,295,500	4,295,500
Total Expenditures			28,025,700	28,759,400
				733,700

GENERAL FUND AMENDMENTS

				- PROPOSED -	
			2025 PROV	2025 AMENDED	INCR (DECR)
		Non-operating Items:			
		Capital Expenditures	\$ (14,517,100)	\$ (15,715,800)	1,198,700
		Transfers From Reserves			
		Capital Reserves	6,073,500	6,292,100	
		Carry Forward Reserve /Accum. Surplus	3,769,250	3,990,050	
		Reserve for Future Expenditures/ Covid Restart Funds	98,000	355,900	
		Other Restricted Reserves	-	637,000	
		Land Sale Reserve	969,300	969,300	
		Parks Reserve	239,100	239,100	
		Off-street Parking Reserve	120,000	120,000	
		Canada Community Building Fund Reserve	2,387,500	2,364,700	
		Growing Communities Fund	1,364,800	2,024,000	
			15,021,450	16,992,150	1,970,700

GENERAL FUND AMENDMENTS

			- PROPOSED -	
		2025 PROV	2025 AMENDED	INCR (DECR)
	Transfers to Reserves			
	Capital Reserve - Other	(411,300)	(411,300)	
	Capital Reserve- Infrastructure Renewal	(3,858,800)	(3,858,800)	
	Protective Services Reserve	(68,000)	(68,000)	
	Future Expenditures Reserves	(32,000)	(32,000)	
	Canada Community Building Fund Reserve	(686,500)	(686,500)	
		(5,056,600)	(5,056,600)	-
	Transfer to Water and Sewer Funds	(92,500)	(152,500)	60,000
	Long Term Debt Principal Payments	(50,300)	(50,300)	
	Amortization	4,295,500	4,295,500	
	Annual Cash Surplus (Deficit)			
	Total non-operating items	(399,550)	312,450	
	Annual Cash Surplus (Deficit)	\$ (128,400)	\$ 277,600	
	Transfer from Unrestricted Surplus	128,400	-	
	Transfer to Unrestricted Surplus	-	(277,600)	406,000
	Financial Plan Surplus (Deficit)	\$ -	\$ -	

GENERAL FUND AMENDMENTS

		MINOR CAPITAL		CAPITAL	
		2025 PROV	PROPOSED 2025 AMENDED	2025 PROV	PROPOSED 2025 AMENDED
Expenditures					
	Administration	1,119,500	1,185,800	2,200,000	2,200,000
	Information Technology	165,500	165,500	180,000	180,000
	Fire Department	-	65,000	5,229,300	5,254,300
	Engineering	292,500	442,900	-	-
	Emergency Program	34,500	96,900	-	147,900
	Operations, Roads & Drainage	136,800	256,700	4,228,600	5,043,800
	Parks & Trails	342,300	382,300	2,332,000	2,518,800
	Facilities	499,600	438,000	347,200	371,000
Total Expenditures		\$ 2,590,700	\$ 3,033,100	\$ 14,517,100	\$ 15,715,800
Source of Funds					
	Operations	971,000	846,100	335,000	105,500
	Grants	57,000	226,400	-	40,000
	Donations	-	30,000	115,000	165,000
	COVID / Future Expenditures	-	125,000	8,000	8,000
	General Capital Reserve	25,000	1,009,000	6,048,500	6,170,300
	Carry Forward Reserve / Unrestricted Surplus	1,060,200	14,700	2,407,150	2,492,550
	Land Sale Reserve	-	-	969,300	969,300
	Canada Community Building Fund (CCBF)	37,500	544,000	2,350,000	2,350,000
	Growing Communities Fund	430,000	237,900	934,800	1,480,000
	Other	10,000	-	110,000	527,000
	DCC	-	-	1,000,250	1,169,050
	Parks Reserve	-	-	239,100	239,100
Total Source of Funds		\$ 2,590,700	\$ 3,033,100	\$ 14,517,100	\$ 15,715,800

NEW/UPDATED INFORMATION

NEW Projects funded with grants for 2025:

- | | |
|-----------------------------------------------------------|----------|
| • EDMA Indigenous Engagement Year 2 Funding (Provincial) | \$42,000 |
| • FireSmart Funding (Provincial) | \$65,000 |
| • Wildfire Protection Plan | |
| • Regional coordination with TQB and RDN | |
| • UBCM Community Emergency Preparedness Fund (Provincial) | \$40,000 |
| • Fire Department Equipment Washer | |
| • UBCM Emergency Support Services Funding (Provincial) | \$45,900 |
| • 2025 Funding | |
| • EMO – Training & Equipment | |

NEW/UPDATED INFORMATION

Changes to Capital Schedules

	General Fund	Water Fund	Sewer Fund	Examples
Expenditures				
Increase (Decrease) in Expenditures	\$1,198,700	(\$43,400)	\$5,600	<p>General –</p> <p>\$915k Asphalt Overlays carried forward to 2025, \$148k Radio Tower Replacement carried forward to 2025 \$125k Additional Parksville Pathway carried forward to 2025</p> <p>Water – Adjustment to PLC Renewal Project Based on 2024 Actuals</p> <p>Sewer – Relocated some funding for PLC renewal to 2025</p>
Funding				
Increase (Decrease) to Operating Funds / User Fees	(\$229,500)	---	---	<p>\$110k IT equipment now funded from reserves</p> <p>\$54k carry forward from fire dept parking lot utilized for fire dept equipment</p> <p>\$50k beach hut roof replacement deferred to 2026</p>

NEW/UPDATED INFORMATION

Changes to Minor Capital Schedules

	General Fund	Water Fund	Sewer Fund	Examples
Expenditures				
Increase (Decrease) in Expenditures	\$442,400	\$90,000	\$97,900	<p>General – +\$150k tariff contingency, \$100k Eng. Tech. Allocation for Capital Planning, \$119k patching program carry forward</p> <p>Water – \$75k Tariff Contingency, \$15k Booster Pump cfwd</p> <p>Sewer – \$50k Tariff Contingency, \$48k CCTV cfwd</p>
Funding				
Increase (Decrease) to Operating Funds / User Fees	(\$124,900)	(\$26,800)	---	<p>General – (\$38k) adjustments to carry forwards, (\$30k) PCC Painting deferred to 2027, (\$35k) Your City Open House day deferred to 2027</p> <p>Water – (\$15k) adjustment to ERWS carry forwards, (\$12k) adjustment to contingency carryforward</p>

GENERAL FUND AMENDMENTS

Recommendations to Council:

- 1. THAT staff reduce the property tax revenue increase from 7% to 5.5% in the Amended 2025-2029 Financial Plan and prepare the 2025 Property Tax Rates bylaw to reflect that increase.*
- 2. THAT staff incorporate the changes proposed for the General Fund presented in summary by staff at the April 9, 2025 Committee of the Whole Meeting into the General Fund 2025-2029 Financial Plan Bylaw.*

WATER FUND AMENDMENTS

			- PROPOSED -		
			2025 PROV	2025 AMENDED	INCR (DECR)
Funding Sources					
	Water Parcel Taxes		\$ 44,900	\$ 43,000	
	Fees and Charges				
	User Fees		4,334,300	4,334,300	
	Investment Income		165,600	165,600	
	Government Transfers and Grants				
	Actuarial Reduction of Debt		28,300	28,300	
	Developer Contributions		352,130	352,130	
	Transfers From Other Funds				
	General Revenue Fund		141,500	195,500	
	Sewer Utility Fund		23,000	23,000	
Total Funding Sources			5,089,730	5,141,830	52,100

WATER FUND AMENDMENTS

				- PROPOSED -	
			2025 PROV	2025 AMENDED	INCR (DECR)
Expenditures					
	Municipal Purposes				
		Administration	1,275,300	1,302,800	
		Service of Supply	421,900	416,100	
		Purification and Treatment	1,217,000	1,347,000	
		Trans & Distribution	720,000	720,000	
		Minor capital	411,600	501,600	
	Interest on Long Term Debt		161,900	161,900	
	Amortization of tangible capital assets		1,706,700	1,706,700	
Total Expenditures			5,914,400	6,156,100	241,700

WATER FUND AMENDMENTS

Non-operating Items:				
	Capital Expenditures	\$ (1,696,400)	\$ (1,653,000)	\$ (43,400)
	Long Term Debt Principal Payments	(153,600)	(153,600)	
	Actuarial Reduction of Debt	(28,300)	(28,300)	
	Proceeds from Borrowing			
	Transfer from Reserves			173,400
	Capital Reserves	1,273,170	1,273,170	
	Canada Community Bldg Fund Reserve	335,500	292,100	
	Carryforward Reserve/ Accum. Surplus	369,900	586,700	
	Transfers to Reserves			-
	Capital Reserve - Infrastructure Renew	(472,500)	(472,500)	
	Capital Reserve - Other	(207,300)	(207,300)	
	Capital Reserve - WTP	(444,600)	(444,600)	
	Amortization of Tangible Capital Assets	1,706,700	1,706,700	
Total non-operating items		682,570	899,370	
Annual Cash Surplus (Deficit)		\$ (142,100)	\$ (114,900)	
	Transfer from Unrestricted Surplus	142,100	114,900	(27,200)
	Transfer to Unrestricted Surplus	-	-	
Financial Plan Surplus (Deficit)		\$ -	\$ -	

WATER FUND AMENDMENTS

		MINOR CAPITAL		CAPITAL	
		2025 PROV	PROPOSED 2025 AMENDED	2025 PROV	PROPOSED 2025 AMENDED
Expenditures					
	Water - Engineering (Infrastructure)	60,000	60,000	472,500	472,500
	Water - Operations	351,600	441,600	1,223,900	1,180,500
	Sewer - Engineering (Infrastructure)	90,000	137,900	393,800	393,800
	Sewer - Operations	10,000	60,000	54,500	60,100
Total Expenditures		\$ 511,600	\$ 699,500	\$ 2,144,700	\$ 2,106,900
Source of Funds					
	Utility Fees	163,800	137,000		
	Capital Reserve			1,520,470	1,520,470
	Carry Forward Reserve / Unrestricted Surplus	347,800	562,500	51,100	51,100
	Water Treatment Plan Capital Reserve			185,000	185,000
	Canada Community Building Fund (CCBF)			351,500	313,700
	DCC			36,630	36,630
Total Source of Funds		\$ 511,600	\$ 699,500	\$ 2,144,700	\$ 2,106,900

WATER FUND AMENDMENTS

Recommendations to Council:

- 1. THAT staff maintain the water rates increase at 6% in the Amended 2025-2029 Water Fund Financial Plan and prepare the amended Water Utility Rates bylaw to reflect that increase.*
- 2. THAT staff incorporate the changes proposed for the Water Utility Fund presented in summary by staff at the April 9, 2025 Committee of the Whole Meeting into the Water Utility Fund 2025-2029 Financial Plan Bylaw.*

SEWER FUND AMENDMENTS

		- PROPOSED -		
		2025 PROV	2025 AMENDED	INCR (DECR)
Funding Sources				
	RDN Wastewater Property Taxes	\$ 3,451,300	\$ 3,451,300	
	Sewer Parcel Taxes	27,800	24,400	
	Fees and Charges			
	User Fees	2,301,600	2,301,600	
	Transfer from General Fund		6,000	
	Interest on Reserves	70,000	70,000	
Total Funding Sources		5,850,700	5,853,300	2,600
Expenditures				
	Municipal Purposes			
	Administration	1,137,600	1,145,400	
	Collection System	166,700	176,200	
	Lift Station Maintenance	113,400	113,400	
	Treatment and Disposal	3,961,300	3,961,300	
	Minor capital	100,000	197,900	
	Amortization of tangible capital assets	221,700	221,700	
Total Expenditures		5,700,700	5,815,900	115,200
Surplus (Deficit) from Operations		\$ 150,000	\$ 37,400	

SEWER FUND AMENDMENTS

			- PROPOSED -	
		2025 PROV	2025 AMENDED	INCR (DECR)
Non-operating Items:				
Capital Expenditures		(448,300)	(453,900)	5,600
Transfers from Reserves				103,500
Capital Reserve		448,300	448,300	
Canada Community Bldg Fund Reserve		-	5,600	
Carryforward Reserve/ Accum. Surplus		57,000	154,900	
Transfers to Reserves				-
Capital Reserve - Other		(37,000)	(37,000)	
Capital Reserve - Infrastructure Renewal		(393,800)	(393,800)	
Amortization of tangible capital assets		221,700	221,700	
Total non-operating items		(152,100)	(54,200)	
Annual Cash Surplus (Deficit)		\$ (2,100)	\$ (16,800)	
Transfer from Unrestricted Surplus		2,100	16,800	14,700
Transfer to Unrestricted Surplus		-	-	
Financial Plan Surplus (Deficit)		\$ -	\$ -	

SEWER FUND AMENDMENTS

Recommendations to Council:

- 1. THAT staff maintain the sanitary sewer rates increase at 6% in the Amended 2025-2029 Sanitary Sewer Fund Financial Plan and prepare the amended Sanitary Sewer Rates bylaw to reflect that increase.*
- 2. THAT staff incorporate the changes proposed for the Sanitary Sewer Fund presented in summary by staff at the April 9, 2025 Committee of the Whole Meeting into the Sanitary Sewer Fund 2025-2029 Financial Plan Bylaw.*

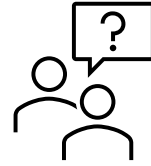
EQUIPMENT REPLACEMENT RESERVE AMENDMENTS

No amendments are proposed to the previously approved Equipment Replacement Reserve 2025-2029 Financial Plan.

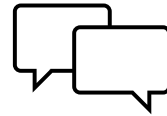
2025-2029 AMENDED FINANCIAL PLAN – NEXT STEPS

- ❑ Recommendations to Council's Regular meeting on April 23rd
- ❑ Incorporate Council direction from April 23rd meeting
- ❑ Draft bylaws/amendments to bylaws for Council's review at May 5 Regular Council meeting:
 - Amended 2025-2029 Final Financial Plan Bylaw
 - 2025 Property Tax Rates Bylaw
 - Amended Sewer Utility Rates Bylaw
 - Amended Water Utility Rates Bylaw





Questions from
Council



Comments from
the Public



Council
deliberation/
discussion/
direction