



Village of Slocan Proposed Financial Plan 2023-2027

April 17th 2023

Agenda

- ▶ 2023 Financial Plan Principles & Highlights
- ▶ Property Tax Summary
- ▶ New Grants
- ▶ Capital Projects and Funding Sources



Financial Plan Principles & Highlights

Maintain Service Delivery

- Balanced operating budget
- Expenses In-line with inflationary pressures

Reduce Borrowing Costs

- Payment on Mill Site loan to decrease costs

Minimize Tax Rate Increases

- Mill Site loan
- Varying Reserve contributions (staying on target)

Maintain Alternative Revenue Streams

- Campground Revenue to remain strong

Invest in Staff and Council

- Training / conference for staff and/or council to facilitate learning and engagement

Invest in Village Infrastructure

- Capital Plan

Summary of Slocan Rate Increase - Example

(including draft proposed tax increase)

Effect on Average Single Family Dwelling

	2022	2023	Net Change (Annual)	Net Change (Monthly)	% Change
Property Tax (municipal only)	736	773	37	3.08	5%
Water Rate	517	533	16	1.33	3%
Waste Collection	135	143	8	0.67	6%
Total	\$1,388	\$1,449	\$61	\$5	

* Average home value from BC Assessments for 2023: \$379,400

New Grants

Significant Grants unrelated to specific projects

- ▶ **Climate Action Program (LGCAP)**

- ▶ \$41,082 per year for three years (2022-2024)
- ▶ Fully spent by March 31, 2025

- ▶ **Growing Communities Fund**

- ▶ \$624,000 one time
- ▶ Infrastructure improvements (water, roads, housing, first nations initiatives, recreation,...)

Capital projects and Funding Sources

Capital Project Highlights:

- ▶ Breakwater Repairs
- ▶ Crosswalk Project
- ▶ Curling Club Demolition
- ▶ Expo Field Revitalization
- ▶ Expo Irrigation
- ▶ Campground Electrification
- ▶ Springer Creek Bridge
- ▶ Affordable Housing Project (M'akola)

Funding Sources:

- ▶ CBT
- ▶ Growing Communities Fund
- ▶ EMBC
- ▶ Provincial COVID Restart

Capital Quick-Facts:

- ▶ Capital Budget \$1,550,000
- ▶ Capital Grant Funding \$1,375,000
- ▶ 89% Grant funding



Questions?