



Village of Slocan Draft 5-Year Financial Plan 2024-2028

April 22, 2024

Agenda

- ▶ Property tax summary (draft)
- ▶ 5-year financial plan (draft)
- ▶ Operating draft budget comparison
- ▶ Draft reserve balances
- ▶ Village debt
- ▶ Capital investment and funding sources



Summary of Slocan Tax Rate Changes - DRAFT

Effect on Average Single Family Dwelling

	2023	2024	Net Change (Annual)	Net Change (Monthly)	% Change
Property Tax (municipal only)	773	819	46	3.80	5.9%
Water Rate	533	570	37	3.11	7.0%
Waste Collection	143	150	7	0.60	5.0%
Total	\$1,449	\$1,539	\$90	\$8	

	# Homes (from assessment)	\$ Value (from assessment)	Average \$ Value	2024 Increase:
2024 Average SFH value:	183	78,031,300	426,401	12%
2023 Average SFH value:	182	69,043,100	379,358	

** All rates above are representative for a residential single family home

Draft 5-Year Financial Plan - 2024-2028

REVENUES	2024	2025	2026	2027	2028
Property Taxation	238,378	245,529	257,806	266,571	271,903
Sale of services	130,127	129,159	131,742	134,377	137,065
Other revenue own sources	157,280	28,846	29,423	30,011	30,611
Investment income	17,000	17,340	17,687	18,041	18,401
Grants - unconditional	345,000	351,900	358,938	366,117	373,439
Grants - conditional	644,742	90,636	97,449	94,298	96,184
Total General	1,532,527	863,410	893,045	909,415	927,603
Water User Fees	143,351	150,518	158,044	164,366	170,941
Total Consolidated Revenues	1,675,878	1,013,929	1,051,089	1,073,781	1,098,544
EXPENSES	2024	2025	2026	2027	2028
General Government	598,043	340,858	347,260	354,079	362,544
Protective Services	3,000	3,060	3,121	3,184	3,247
Transportation Services	209,653	208,746	212,921	217,179	221,523
Environmental health services	30,550	31,161	31,784	32,420	33,068
Public health and welfare	11,250	11,475	11,705	11,939	12,177
Recreation and cultural services	137,121	129,051	131,632	134,265	136,950
Interest and other debt charges	35,000	35,700	36,414	37,142	37,885
Total General Operations	1,024,617	760,051	774,837	790,208	807,396
Water Operations	128,820	131,396	134,024	136,705	139,439
Total Operations	1,153,437	891,447	908,861	926,912	946,834
Amortization	154,269	157,354	160,501	163,711	166,986
Surplus (deficit)	368,172	(34,873)	(18,274)	(16,843)	(15,276)

Note 1 →

Note 2 →

Note 1:
Add grants for capital and one-off expenditures

Note 2:
Add one-off expenditures(\$260K)

- Mill site plan
- Provincial pilot (boundary exp)
- Economic devel. partnership
- NG911 readiness
- Bylaw review/changes

Draft 5-Year Financial Plan - 2024-2028

	2024	2025	2026	2027	2028
Add back:					
Amortization	154,269	157,354	160,501	163,711	166,986
Add:					
Transfers from Reserves					
Transfer from General Reserves Note 3 →	484,022	-	-	-	-
Transfer from Utility Reserves	-	-	-	-	-
	484,022	-	-	-	-
Less:					
Principal payments on Municipal Debt	-	-	13,848	13,848	13,848
Capital Expenditures					
General	833,771	-	-	-	-
Water Note 4 →	270,960	-	-	-	-
Total Capital Expenditures	1,104,731	-	-	-	-
Transfer to Reserves					
Transfer to General Reserves Note 5 →	103,359	103,359	104,359	105,359	106,359
Transfer to Utility Reserves	-	-	-	-	-
	103,359	103,359	104,359	105,359	106,359
Transfers to (from) operating surplus Note 6 →	(192,448)	-	-	-	-
Transfers to (from) utility surplus	(9,179)	19,122	24,020	27,661	31,502
Financial Plan Balance Surplus (Deficit)	0	0	0	0	0

Note 3:

Reserves used (Withdrawn) for funding capital investment:

- Com Works Fund
- Grow Com Fund
- Equipment Res

Note 4:

Capital expenditures from capital workplan

Note 5:

Transfer to:

- Com Works Fund: \$73,359
- Equipment Res: \$30,000

Note 6:

Use of Surplus and COVID-19 funding for capital / one-off expenditures

Draft 5-Year Financial Plan - 2024-2028

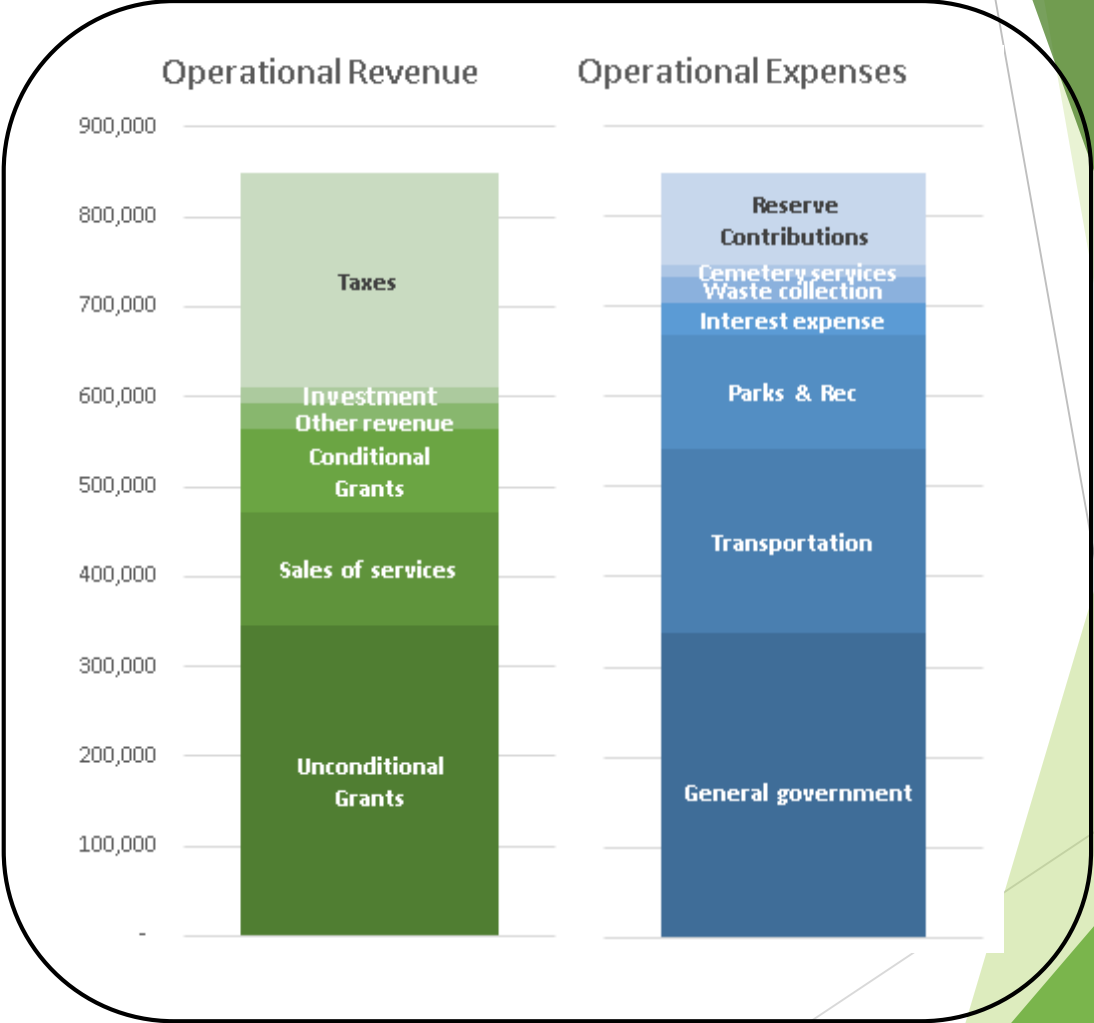
CAPITAL FUNDS

COMPONENTS	2024	2025	2026	2027	2028
Sources of Funds					
Community Works Fund	60,988	-	-	-	-
General Operating Fund	174,598	-	-	-	-
Utility Operating Fund	45,960	-	-	-	-
Growing Communities Fund	268,874	-	-	-	-
Equipment Reserve	149,160	-	-	-	-
Government Grants	405,151	-	-	-	-
Utility Reserves	-	-	-	-	-
Total Sources	1,104,731	-	-	-	-
Expenditures					
General	833,771	-	-	-	-
Water	270,960	-	-	-	-
Total Expenditures	1,104,731	-	-	-	-

Details of funding sources for capital investment

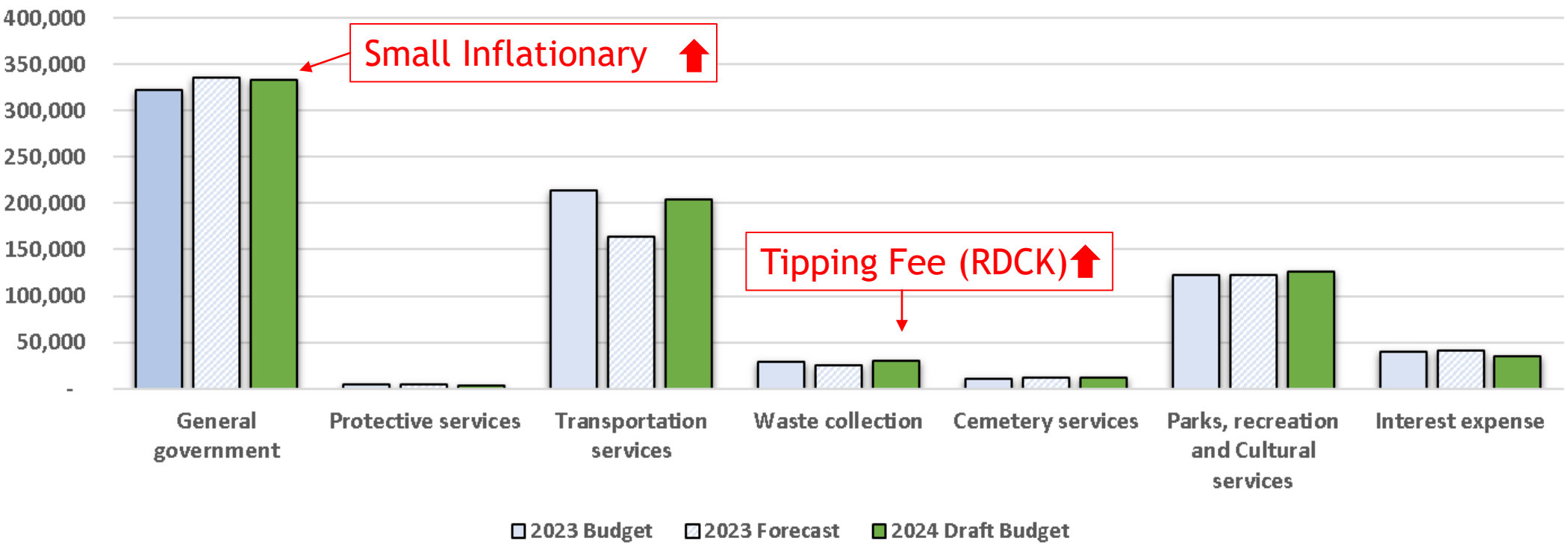
Draft Operating Budget - Balanced Budget

Balancing the Operating Budget
(Visual Representation)



Draft Operating Budget Comparison - Expenses

Operating Expense Comparison - 2024 Draft Budget



Draft Operating Budget - Reserve Contributions

Village of Slocan

DRAFT OPERATING BUDGET 2024-2028

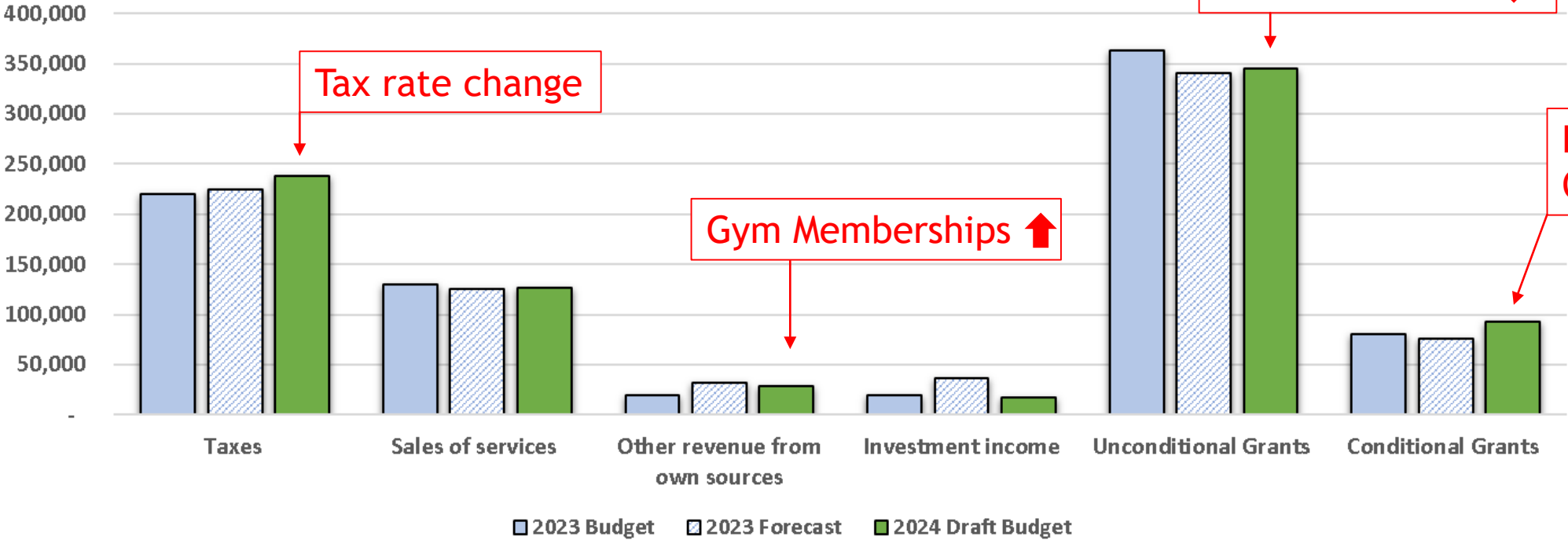
April, 2024

		tax ↑ 5.90%	3%	5%	tax ↑ 3%	2%
	<u>2023 Budget</u>	<u>2024 Budget Draft</u>	<u>2025 Budget</u>	<u>2026 Budget</u>	<u>2027 Budget</u>	<u>2028 Budget</u>
Transfers to Reserves						
Transfer payment to CWF reserve	66,579	73,359	73,359	73,359	73,359	73,359
Transfer to equipment reserve	23,500	30,000	30,000	31,000	32,000	33,000
	90,079	103,359	103,359	104,359	105,359	106,359

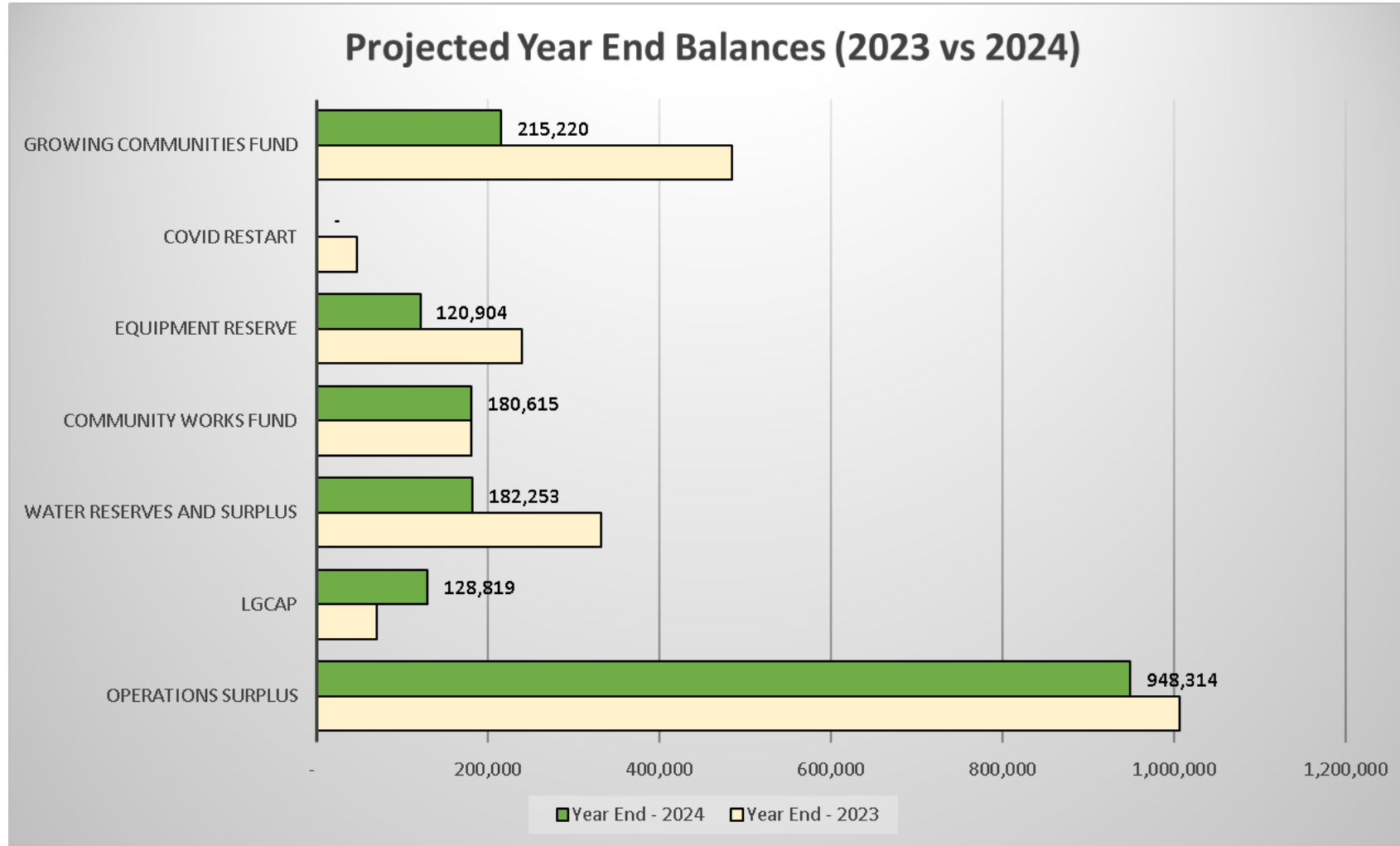
Increased Contribution to reserves: **28%**
(\$6,500)

Draft Operating Budget Comparison - Revenue

Revenue Comparison - 2024 Draft Budget



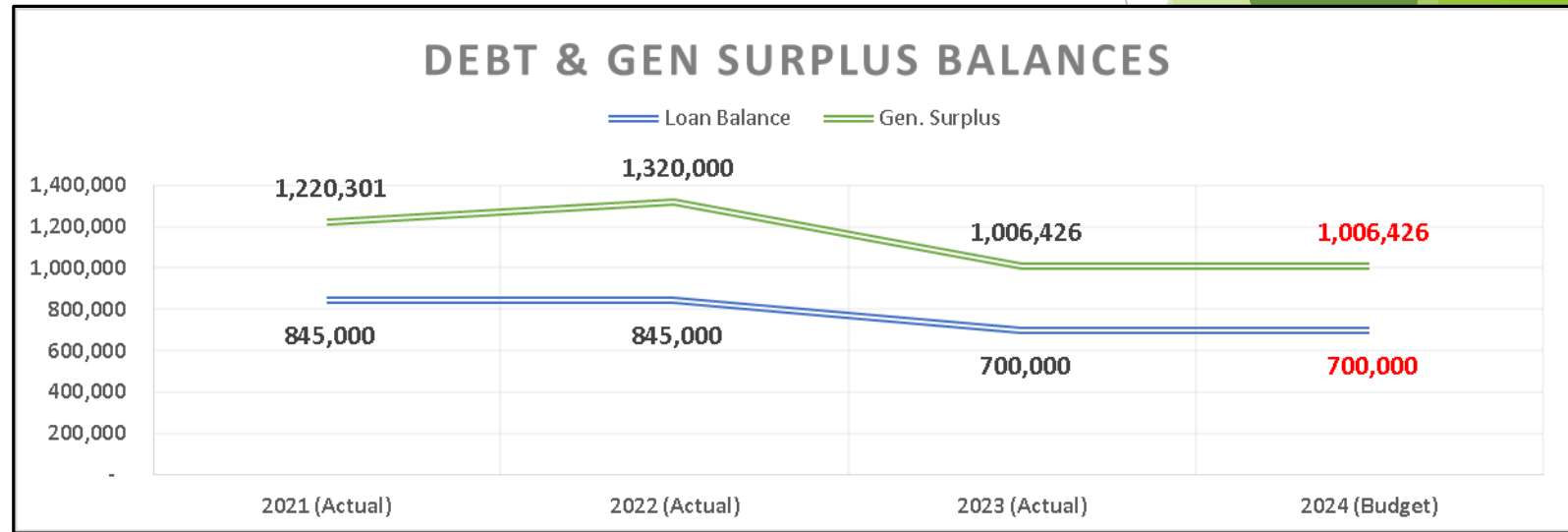
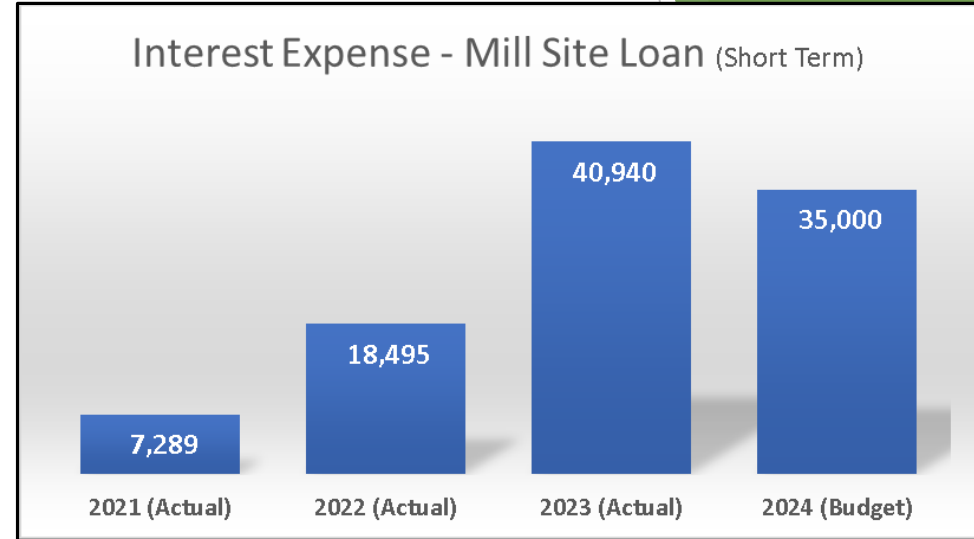
Draft Operating Budget - Reserve Balances (Est)



Balances are estimates only; to be finalized after Village audit

Village Mill Site Loan

- ▶ \$845,000 loan was obtained to help finance the purchase of the Mill Site
- ▶ Partial Loan Repayment in 2023 - \$145,000
- ▶ At time of Loan (2021):
 - ▶ Rates <2%
- ▶ 2023 MFA Interest:
 - ▶ Rates 5.30% (Actual)
- ▶ 2024 Budget:
 - ▶ Current Rate 5.55% (As of April 2nd 2024)
 - ▶ AVG Rates 4.5% (Expected)



CFO to review costs / benefits of loan payment

Draft 5 Year Financial Plan - 2024 Capital and One-Time investments

CAPITAL

NON-CAPITAL

Category	Capital Investment Name	2024 Budget	Funding
GEN GOVERNMENT	Expo park soccer field revitalization	225,000	GRANT / CWF / SUR
WATER UTILITY	Water plant - preliminary work	225,000	GCF
GEN GOVERNMENT	Breakwater / Dock	159,390	SUR /GCF
GEN GOVERNMENT	Excavator	145,000	RES
GEN GOVERNMENT	Walking bridge & flood repair	136,500	GRANT
GEN GOVERNMENT	Parks - efficient lighting upgrades	55,000	LGCAP
WATER UTILITY	Water meters, pump and supplies	45,960	SUR
GEN GOVERNMENT	Office back-up generator	29,800	GRANT
GEN GOVERNMENT	Campground electrical	17,186	SUR
GEN GOVERNMENT	Accessibility enhancements	14,125	GRANT
GEN GOVERNMENT	Wellness center maintenance	13,500	SUR
GEN GOVERNMENT	Campground privacy fence	12,000	SUR
GEN GOVERNMENT	Harold St. drainage	11,070	CWF
GEN GOVERNMENT	Storm wells	10,000	CWF
	Other capital	5,200	
Total capital investment budget 2024		1,104,731	

Category	Non-capital "One time" expenditures	2024 Budget	Funding
GEN GOVERNMENT	Economic development - REDIP	100,000	GRANT
GEN GOVERNMENT	Mill site masterplan	50,000	GRANT
GEN GOVERNMENT	Provincial pilot - boundary exp	50,000	GRANT / CWF
GEN GOVERNMENT	NextGen 911	40,000	GRANT
WATER UTILITY	IPGP 2020/2023 water planning	25,000	GRANT
GEN GOVERNMENT	Zoning bylaw revision	10,000	GRANT
WATER UTILITY	Water source - consulting	10,000	SUR
	Other non-capital	29,832	
Total non-capital one-off expenditure budget 2024		314,832	

Legend:

- CWF - Community Works Fund
- CD - Community Development Fund
- GCF - Growing Communities Fund
- LGCAP - Local Government Climate Action Program
- SUR - Surplus (Includes COVID-19 Grant Funding)
- RES - Reserve



Questions?