



AGENDA

**Committee of the Whole Meeting
to be held on March 6, 2024 at 1 p.m.**

977 South Maquinna Drive in Council Chambers and by electronic means

Remote Access

To attend this meeting remotely via Microsoft Teams/ phone

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Call to Order

Land Acknowledgement

Mayor Davis will acknowledge and respect that we are meeting upon
Mowachaht/Muchalaht territory.

Introduction of Late Items

None.

Approval of the Agenda

Business Arising H 1 2024-2028 Financial Plan/ Budget Meeting #5

Adjournment



Budget Presentation #5

2024 Financial Plan Village of Tahsis

February 14, 2024

Topics Covered Today

- ▶ Changes since last meeting
- ▶ Reviewing the operating budget
- ▶ Understanding the Property Assessment Pie
- ▶ Property tax rate analysis (multiples) and rate setting for 2024

Changes to Operating & Capital Budget^{H1} since last meeting

- ▶ Overall 8.25% Tax rate increase
- ▶ Reduction of \$25k in Rec Centre Operations
- ▶ Increased Solid Waste User Rates by 5%
- ▶ Increased Sewer User Rates by 10%
- ▶ Increased Water User rates by 5%
- ▶ Increased Transfers to reserves by 3% of tax revenue,
Total Transfers to reserves for asset renewal– \$126.9K
- ▶ Increased Transfer from prior year's Surplus by \$5k for
the by-election expenses
- ▶ **Capital Budget:**
- ▶ Addition of CO monitoring system for Fire Department \$7.5k
- ▶ Addition of \$2k for small furnace at the Rec Center
- ▶ Removal of the Rec Center Energy System Renewal Project–
Grant Declined

Village of Tahsis

2024 - 2028 Financial Plan

H1

2024 Operating Budget - Version 5

		2023	Proposed 2024 Budget		
		2023 Final Budget	2024 Proposed Budget	Change in Budget Fav (Unfav)	% Change
<u>Operating Revenues</u>					
Taxation	Property taxes	854,641	923,080	68,439	8%
	Grants in lieu of taxes	80,000	73,000	(7,000)	-9%
Fees	User fees and charges	162,689	201,212	38,523	24%
	Water	210,000	220,500	10,500	5%
	Sewer	197,000	216,700	19,700	10%
	Environmental Health	163,250	154,625	(8,625)	-5%
	Protective Services	4,000	2,000	(2,000)	-50%
Other	Interest and penalties on taxes	24,750	26,500	1,750	7%
	Grants and other governments	1,248,840	864,919	(383,921)	-31%
	Investment income	7,000	48,000	41,000	586%
	Other		7,500	7,500	100%
	Prior Year Surplus		35,000	35,000	100%
Total Operating Revenue		2,952,170	2,773,036	(179,134)	-6%
<u>Operating Expenditures</u>					
	General Government - Council	73,931	75,676	(1,745)	2%
	General Government - Admin	751,693	796,025	(44,332)	6%
	Protective Services	163,808	197,224	(33,417)	20%
	Environmental Health	115,764	120,747	(4,983)	4%
	Public Works Services	313,834	320,185	(6,351)	2%
	Recreation, Cultural & Dev.	268,969	301,532	(32,563)	12%
	Projects	220,000	192,500	27,500	-13%
	Water Services	168,739	176,002	(7,263)	4%
	Sewer Services	152,457	160,605	(8,147)	5%
	Transfer to reserve funds	719,000	432,541	286,459	-40%
				-	
Total Operating Expenditures		2,948,194	2,773,036	175,158	6%
Net Operating Deficit		3,977	(0)	(3,977)	

2024–2028 Capital Plan

H1

Funding Sources:			2024	2025	2026	2027	2028	Total
Capital Grants			3,247,560	3,081,419	1,925,725	450,000	300,000	9,004,704
Gas Tax			370,000	320,000	350,000			1,040,000
Fire Hall Reserve			47,500	0				47,500
Capital Reserves			183,000	35,000	160,000		35,000	413,000
Covid Restart			240,000					240,000
Recreation Reserves			19,000					19,000
Operations Reserve/surplus			30,000	50,000				80,000
Long-term Borrowing			280,467	274,139	176,764			731,370
Growing Communities fund			100,000	200,000				300,000
Total			4,517,527	3,960,558	2,612,488	450,000	335,000	11,875,573
Capital revenue	Sale of Lots	Alpine lots to be transferred to reserves	240,000					240,000
			4,757,527	3,960,558	2,612,488	450,000	335,000	12,115,573

BC Assessment Completed Roll

			2024	2023	Chnge			
Class	Type	# of Folios	General Assessments	General Assessments				
	Residential - Vacant	51	\$ 3,233,200	\$ 3,234,200	\$ (1,000)			
	Residential - Single Family	304	\$ 54,879,000	\$ 48,298,700	\$ 6,580,300			
	Residential - Strata	60	\$ 4,829,600	\$ 4,745,800	\$ 83,800	% of Total		
	Residential - Other	15	\$ 1,660,600	\$ 3,052,500	\$ (1,391,900)	2024	2023	Chnge
1	Total Residential	430	\$ 64,602,400	\$ 59,331,200	\$ 5,271,200	92.70%	92.39%	0.31%
2	Utilities	14	\$ 975,200	\$ 920,400	\$ 54,800	1.40%	1.43%	-0.03%
5	Light Industry	4	\$ 576,100	\$ 545,500	\$ 30,600	0.83%	0.85%	-0.02%
6	Business/Other	46	\$ 3,021,100	\$ 3,004,800	\$ 16,300	4.33%	4.68%	-0.34%
7	Managed Forests	2	\$ 307,600	\$ 208,400	\$ 99,200	0.44%	0.32%	0.12%
8	Recreational	10	\$ 209,900	\$ 209,900	\$ -	0.30%	0.33%	-0.03%
	Total	506	\$ 69,692,300	\$ 64,220,200	\$ 5,472,100	100.00%	100.00%	

Impact on Taxes +8.25% increase & No change to Multiples

							Increase
			<u>2023</u>	<u>2024</u>	<u>\$ Change</u>	<u>% Change</u>	<u>per mth</u>
	Average Single Family assessed value	\$	158,877	\$ 180,523	\$ 21,646	13.6%	
	Average Strata assessed value	\$	79,097	\$ 80,493	\$ 1,397	1.8%	
	Average Business assessed value	\$	65,322	\$ 65,676	\$ 354	0.5%	
	Average Single Family municipal taxes	\$	1,224.93	\$ 1,365.07	\$ 140.14	11.4%	\$ 11.68
	Average Strata municipal taxes	\$	609.83	\$ 608.67	\$ (1.16)	-0.2%	\$ (0.10)
	Average Business tax	\$	2,140.40	\$ 2,110.66	\$ (29.75)	-1.4%	\$ (2.48)

Property Tax Analysis +8.25%

No Change to Multiples

H1

A		B	C	D	E	F	G	H	I		K
Property Class		2024 Net Taxable Value Assessments	% of Assessment Value	Multiples	Converted Values	2024 Tax per \$1,000	2024 Municipal Taxes	\$ Chng from 2023	% of Total Taxes	% increase over 2023	2023 Municipal Taxes
1	Residential	\$ 64,602,400	92.70%	1.0000	\$ 6,460,240	7.5617	\$ 488,506	\$ 31,068	53.85%	6.8%	\$ 457,438
2	Utilities	\$ 975,200	1.40%	3.9000	\$ 380,328	29.4908	\$ 28,759	\$ 1,084	3.17%	3.9%	\$ 27,675
3	Supportive Housing	\$ -	0.00%	1.0000	\$ -		\$ -	\$ -			\$ -
4	Major Industry	\$ -	0.00%	3.4000	\$ -		\$ -	\$ -			\$ -
5	Light Industry	\$ 576,100	0.83%	41.0000	\$ 2,362,010	310.0312	\$ 178,609	\$ 6,173	19.69%	3.6%	\$ 172,436
6	Business/Other	\$ 3,021,100	4.33%	4.2500	\$ 1,283,968	32.1374	\$ 97,090	\$ (1,368)	10.70%	-1.4%	\$ 98,459
7	Managed Forests	\$ 307,600	0.44%	45.0000	\$ 1,384,200	340.2781	\$ 104,670	\$ 32,366	11.54%	44.8%	\$ 72,303
8	Recreational	\$ 209,900	0.30%	6.0000	\$ 125,940	45.3704	\$ 9,523	\$ (187)	1.05%	-1.9%	\$ 9,710
9	Farm	\$ -	0.00%	1.0000	\$ -	7.5617	\$ -	\$ -			\$ -
		\$ 69,692,300	100%		\$ 11,996,686		\$ 907,158	\$ 69,137	100.00%		\$ 838,021

Option–Changes to Multiples in Yellow Balance Business & Residential increase & 8.2% Increase for Light industry

H1

					2023	2024	\$ Change	% Change			8.25% increase in property tax revenue
Municipal Tax Levy \$907,157.73	Average Single Family assessed value			\$	158,877	\$ 180,523	\$ 21,646	13.6%			
	Average Strata assessed value			\$	79,097	\$ 80,493	\$ 1,397	1.8%			
Additional revenue	Average Business assessed value			\$	65,322	\$ 65,676	\$ 354	0.5%			
	Average Single Family municipal taxes			\$	1,224.93	\$ 1,331.46	\$ 106.53	8.7%			
	Average Strata municipal taxes			\$	609.83	\$ 593.68	\$ (16.14)	-2.6%			
	Average Business tax			\$	2,140.40	\$ 2,228.23	\$ 87.83	4.1%			

A		B	C	D	E	F	G	H	I	J	K
Property Class		2024 Net Taxable Value Assessments	% of Assessment Value	Multiples	Converted Values	2024 Tax per \$1,000	2024 Municipal Taxes	\$ Chng from 2023	% of Total Taxes	% increase over 2023	2023 Municipal Taxes
1	Residential	\$ 64,602,400	92.70%	1.0000	\$ 6,460,240	7.3756	\$ 476,480	\$ 19,042	52.52%	4.2%	\$ 457,438
2	Utilities	\$ 975,200	1.40%	4.1000	\$ 399,832	30.2398	\$ 29,490	\$ 1,815	3.25%	6.6%	\$ 27,675
3	Supportive Housing	\$ -	0.00%	1.0000	\$ -		\$ -	\$ -			\$ -
4	Major Industry	\$ -	0.00%	3.4000	\$ -		\$ -	\$ -			\$ -
5	Light Industry	\$ 576,100	0.83%	43.9000	\$ 2,529,079	323.7876	\$ 186,534	\$ 14,098	20.56%	8.2%	\$ 172,436
6	Business/Other	\$ 3,021,100	4.33%	4.6000	\$ 1,389,706	33.9276	\$ 102,499	\$ 4,040	11.30%	4.1%	\$ 98,459
7	Managed Forests	\$ 307,600	0.44%	45.0000	\$ 1,384,200	331.9007	\$ 102,093	\$ 29,789	11.25%	41.2%	\$ 72,303
8	Recreational	\$ 209,900	0.30%	6.5000	\$ 136,435	47.9412	\$ 10,063	\$ 353	1.11%	3.6%	\$ 9,710
9	Farm	\$ -	0.00%	1.0000	\$ -	7.3756	\$ -	\$ -			\$ -
		\$ 69,692,300	100%		\$ 12,299,492		\$ 907,158	\$ 69,137	100.00%		\$ 838,021

Questions?