



qathet  
REGIONAL DISTRICT



2024-2028 FINANCIAL PLAN DRAFT 1

DECEMBER 6, 2023

# BUDGET FINAL

- Assumptions
- Capital Plans
- For Consideration
- Residential Tax Rates
- Tax Rate Comparison
- Next Steps / Questions



# ASSUMPTIONS

- Operational Costs
  - ❖ Specific or >2% to 6%
- Return on Investments
  - ❖ 4%
- CPI
  - ❖ 5.0% Projected BC Change
- Future Borrowing
  - ❖ 6% Projected
- Payroll Allocations
  - ❖ 2022 Time in Motion
- 2023 Actuals
  - ❖ YTD November 17



# CAPITAL PLANS

Regional - \$3.82 Million

- Resource Recovery Centre
- Waste Transfer Station
- Replace Dump Truck
- Shelter Point Park – Renew Shower/Washroom
- Cemetery – Mausoleum/Office Roof & HVAC



# CAPITAL PLANS

## Electoral Area - \$4.7 Million

- Northside Recreation Center Upgrade/Expansion (Grant)
- SVFD Engine 21 Replacement
- NVFD
  - Engine 13 Replacement
  - Rescue Truck Replacement
  - Fire Training Centre (Grant)
- Myrtle Pond Water – Water Line Upgrade (CWF)
- Lund Sewer – SCADA System (2025)
- Gillies Bay – Tennis Court Resurfacing



# FOR CONSIDERATION

- 2023 capital carry forwards will change
- Requisition Limit Increase
  - Waste Management
  - Lasqueti Fire Protection
- Myrtle Pond Water
  - Consider allocating up to \$359,000 CWF for water line

# FOR CONSIDERATION

- Regional Parks
  - Adding \$183,000 annually to Parks Acquisition
  - Adding \$18,000 to reserve for KGP
  - Adding \$23,350 for all other parks
  - Need to increase to adequately fund asset renewals
- O/S Budget Requests
  - Lasqueti Isl Community Association
  - Kelly Creek Community Association
  - Texada Isl Library
  - Lasqueti Island Health
  - qathet Museum & Archives

# RESIDENTIAL TAX RATES

	2023	2024			2023	2024	
Area	Requisition	Requisition	Change (\$)	Change (%)	Tax Rate per \$100K	Tax Rate per \$100k	Tax Change per \$100k
City of PR	2,889,280	3,891,885	1,002,606	34.70%	61.69	83.10	21.41
Area A	2,014,053	2,354,952	340,898	16.93%	270.62	305.36	34.74
Savary Island	1,074,240	1,247,671	173,431	16.14%	167.76	194.84	27.08
Area B	1,051,791	1,260,791	209,000	19.87%	168.84	201.88	33.04
Area C	1,501,464	1,788,864	287,400	19.14%	176.17	209.43	33.26
Area D	983,059	1,133,581	150,522	15.31%	181.72	209.55	27.82
Area E	556,117	690,204	134,087	24.11%	231.13	286.92	55.80
Totals	10,070,003	12,367,949	2,297,945	22.82%			



# COST PER AVERAGE HOME

	2023	2023
Average Home Value	607,465.81	607,465.81

	2023	2024	2023	2024	
Area	Tax Rate per \$100K	Cost Per Average Home	Tax Rate per \$100k	Cost Per Average Home	Annual Change per Average
City of PR	61.69	374.77	83.10	504.82	130.05
Area A	270.62	1,643.93	305.36	1,854.97	211.04
Savary Island	167.76	1,019.07	194.84	1,183.59	164.52
Area B	168.84	1,025.65	201.88	1,226.35	200.70
Area C	176.17	1,070.20	209.43	1,272.23	202.03
Area D	181.72	1,103.90	209.55	1,272.93	169.03
Area E	231.13	1,404.01	286.92	1,742.97	338.95

# NEXT STEPS / QUESTIONS

- Draft 2 – January 10, 2024
- Final – February 7, 2024
- Adoption – February 28, 2024

