

YOUR GUIDE TO BUDGET 2020

CITY OF REVELSTOKE



**CITY COUNCIL SEEKS YOUR FEEDBACK
ON THE PROPOSED 2020 BUDGET**

INTRODUCTION

PROPOSED BUDGET 2020

ABOUT

This Information Guide to the Proposed Budget 2020 provides a summary of the City's projected financials for citizens and residents to greater understand how the City of Revelstoke operates and manages its finances.

We feel strongly that informed citizens are more engaged and more likely to participate in the planning process. As a result, we hope this guide is a helpful tool that gives you the information you need to provide your input to Council on long-term financial planning and service delivery.

We look forward to hearing from you!

OVERVIEW

Every year, as per the Community Charter, local governments in BC must prepare and adopt a Five Year Financial Plan in the form of a bylaw (a legally binding document).

The Plan covers the current year and the next four successive years and sets out the City's revenue/expenses as well as its tax policies and objectives.

This Five Year Financial Plan must be adopted before May 15, 2020.

In 2017, the City adopted a **Financial Planning & Budgeting Policy** which requires a long-term planning horizon of 15 years (beyond the traditional five year legislated planning period).

The City believes that this longer planning period will allow the City to determine the long-term implications of its present day decisions and will put the City on the road to a more sustainable financial future. The City's financial plan includes proposed operating and capital spending, and related funding sources and transfers to/from City reserves.

Community Charter s.166:

"A council must undertake a process of public consultation regarding the proposed financial plan before it is adopted."



INTRODUCTION

PROPOSED BUDGET 2020

WE WANT YOUR OPINION

On March 24, 2020, Council will give first, second and third readings to the Annual Budget (Five Year Financial Plan Bylaw). **Adoption of the budget is scheduled for April 14, 2020.**

Now is your opportunity to give us feedback before Council finalizes the budget and related financial plan.

The deadline for public input on the budget is March 4, 2020 - 4pm.

This allows Council time to consider and discuss all comments before adopting the final budget.

MORE INFORMATION

Find the Long Term Financial Plan - 2020 to 2024 report at:

...

Online

www.revelstoke.ca

...

In Print

City Hall - 216 Mackenzie Avenue, Revelstoke

PROVIDE YOUR FEEDBACK



Email: budget@revelstoke.ca
Subject line: "2020 Budget"



Attend the Special Council meeting at **5pm on Thursday February 27, 2020.** Time will be set aside for the public to speak to Council regarding their feedback on the budget and financial plan.



Write to:
City Hall · Box 170
Revelstoke · BC
VOE 2S0
Attn: Director of Finance



INTRODUCTION

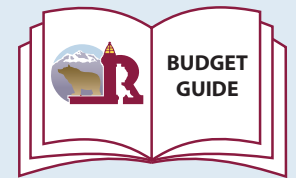
PROPOSED BUDGET 2020

HOW TO USE THIS GUIDE

This Guide was designed to help you understand the key elements of the Proposed Budget 2020.

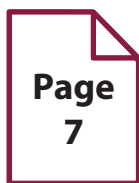
The contents of this Guide include:

- Budget Breakdown - Understanding the Budget (pg 5)
- How We Build the Budget - Infographic (pg 6)
- Proposed Budget 2020 - Budget At a Glance (pg 7)
- What is Planned for 2020 - Operating & Capital Initiatives (pg 8-11)
- How the Budget Impacts Your Taxes (pg 12-13)
- What is Included in the Property Tax Increase? (pg 14)
- Consolidated Operating Revenues (pg 15)
- Consolidated Operating Expenditures (pg 16)
- Five Year Outlook: 2020-2024 (pg 17-21)



QUICK REFERENCE GUIDE:

Budget at a Glance



What is Planned



Effect on Taxes



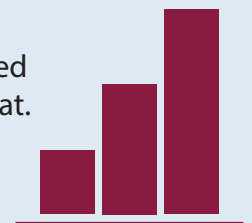
Five Year Outlook



CHARTS & TABLES:

There are various charts, graphs and tables throughout the guide which have been selected as helpful tools to best depict the City's financials in a comprehensive and digestible format.

For more information, find the Long Term Financial Plan - 2020 to 2024 report at:
www.revelstoke.ca OR City Hall



INTRODUCTION

BUDGET BREAKDOWN

UNDERSTANDING THE BUDGET

The annual budget contains two types of expenditures:

OPERATING EXPENDITURES

Costs associated with the delivery of programs and services (ie. recreation, garbage, snow removal, water and sewer) and annual maintenance and upkeep costs related to the City's infrastructure and facilities.

CAPITAL EXPENDITURES

Costs to replace and rehabilitate existing infrastructure (ie. roads and sidewalks, water, sewer, and equipment fleet) and the cost to build new infrastructure and facilities.

WHAT IS THE CORE OPERATING BUDGET?

The cash budget that is required to maintain the City's existing services and programs at previously approved service levels.

SOURCES OF FUNDS

Property Taxes

- Set to cover operating costs plus save for future capital expenses (applied to General Operating Fund only)

Parcel Taxes

- To fund services, (ie. sewer services). Charged per parcel. Either a flat fee or based on parcel attributes (area, frontage).

Fees & Charges

- Recreation User Fees, Building Permits, Business License Fees, etc.

Water Rates

- Set to cover operating costs plus save for future capital expenses

Sewer Rates

- Set to cover operating costs plus save for future capital expenses

Other

- Grants, third party contributions (DCCs, property owner upgrades), investment income (general fund only), Cost sharing (CSR – fire, recreation, cemetery & emergency operations), borrowing (only for capital)

USE OF FUNDS

Operations

Funded by all sources with the exception of DCC's and Borrowing

WATER

SEWER

GENERAL

General Government
(Council, Administration Department, Finance & IT)

Protective Services
(Police, Fire and Bylaw)

Transportation Services
(Engineering, Public Works, Transit, Garbage and Cemetery)

Development Services

Community Economic Development

Parks, Recreation & Culture and Aquatic Centre
(Recreation Centre, Arena, Museum, Parks, Street Fest, Youth Services)

Capital

Funded by Savings (Reserves), Grants and Debt

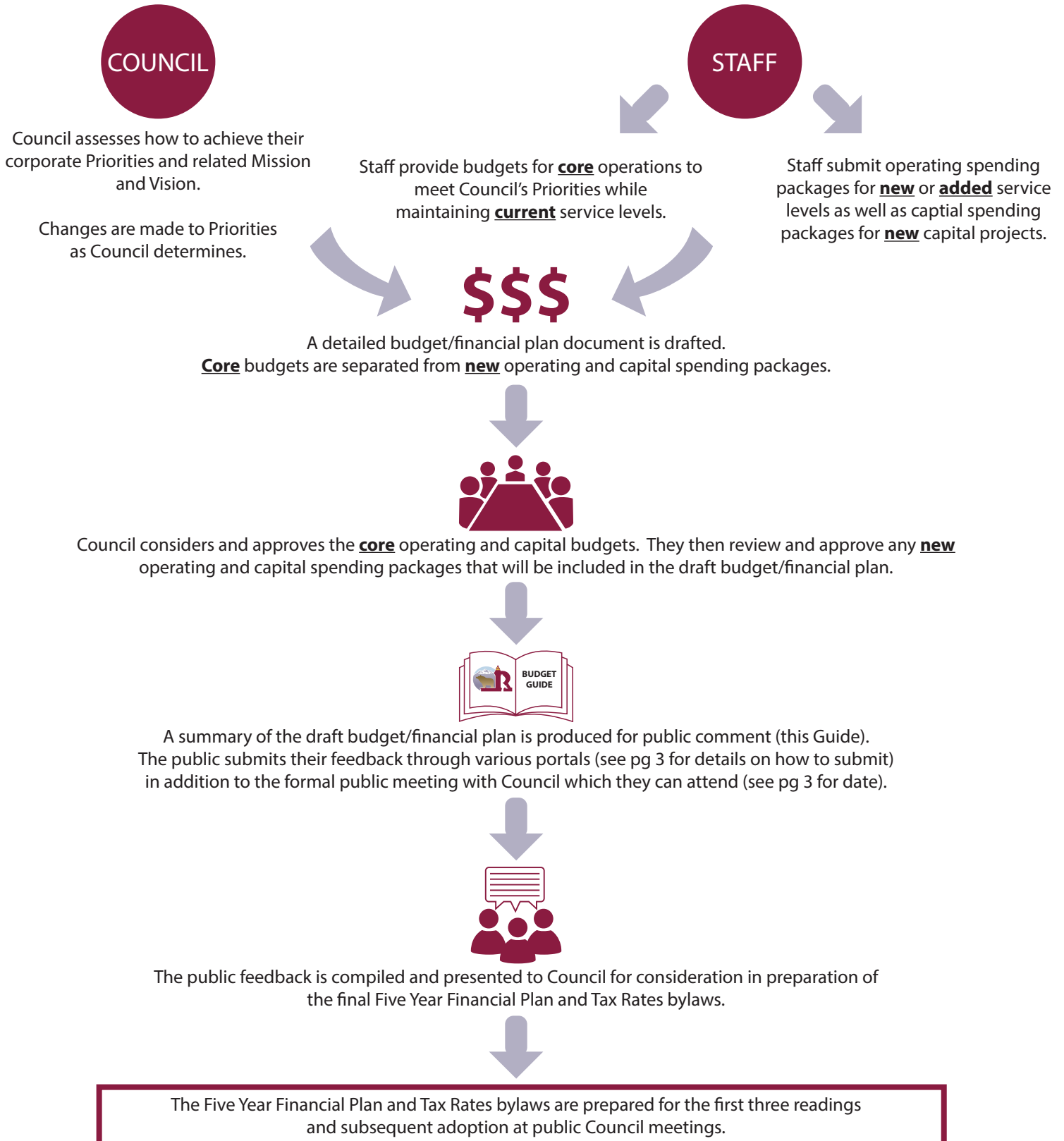
WATER

SEWER

GENERAL

INTRODUCTION

HOW WE BUILD THE BUDGET



INTRODUCTION

PROPOSED BUDGET 2020

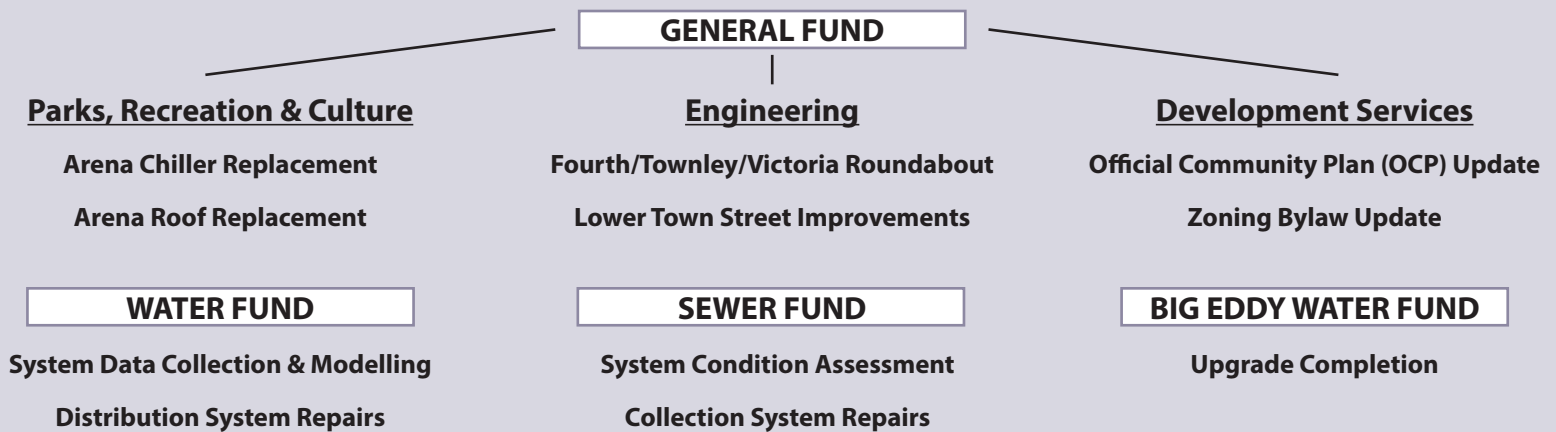
BUDGET AT A GLANCE

This is a quick summary of the key elements of the Proposed Budget 2020

Overall Budget 3.1% Increase

Please refer to the referenced pages below and further information in this guide for more details

Proposed Capital Initiatives



See Pages 8-11 for More Details ▶▶▶▶▶▶▶▶

Proposed Annual Tax and Fee Increases for 2020



See Pages 12-13 for More Details ▶▶▶▶▶▶▶▶



WHAT IS PLANNED FOR 2020?

KEY EXPENDITURES & INITIATIVES

OPERATING INITIATIVES

Council has approved the creation of a new Human Resource Administration position. This position will allow for the creation and standardization of the Human Resource function which is currently being done by several different positions, without any continuity. The position will provide support to staff and create a strategic plan for human resources.

COUNCIL PRIORITY ADDRESSED

Organizational Resilience

BUDGET IMPACT

\$82,000

REALLOCATED EXISTING BUDGET

\$82,000

NET BUDGET IMPACT

\$0

Council approved the reassignment of the duties of the Finance Clerk II. Formerly, this position was responsible for accounts payable and payroll processing. The position is now responsible for accounts payable and accounts receivable.

This includes overseeing the accounts receivable aspects of the Parks, Recreation & Culture department. Changes to the duties of this position will allow the staff in the Parks, Recreation & Culture department to focus on those duties that enhance the customer experience in their facilities.

COUNCIL PRIORITY ADDRESSED

Organizational Resilience

BUDGET IMPACT

\$73,000

REALLOCATED EXISTING BUDGET

\$36,000

INCREASED REVENUE BUDGET

\$37,000

NET BUDGET IMPACT

\$0

A review of the work-plan for the Development Services department showed the need for an increase in the operating budget for contracted and professional services. Over the next three years, it is projected that \$470K will need to be spent. Contracted services are used for updates to bylaws and procedures. Professional services are used for providing resources that the department does not have internally (for example: legal, environmental monitoring). With the planned changes to the development procedures bylaw, zoning bylaw and the Official Community Plan, it is anticipated that the department will be able to implement cost recovery for these professional services as permitted under the Local Government Act. As a result, Council approved an increase of \$81,000 for the department's contracted and professional services budget.

COUNCIL PRIORITY ADDRESSED

Livability

Sustainability

Organizational Resilience

BUDGET IMPACT

\$81,000

INCREASED REVENUE BUDGET

\$81,000

NET BUDGET IMPACT

\$0



WHAT IS PLANNED FOR 2020?

KEY EXPENDITURES & INITIATIVES

CAPITAL INITIATIVES

PARKS, RECREATION & CULTURE

Arena Chiller Replacement

The chiller is nearing the end of its life and replacement of it is planned to ensure the continued use of the facility, and the safety of those who operate and use it.

The replacement of the chiller was budgeted for in 2020, in the 2019-2033 Long-Term Financial Plan. The award of the contract to purchase the chiller was approved by Council resolution at the August 27, 2019 regular Council meeting.

COUNCIL PRIORITY ADDRESSED

Livability
Infrastructure Stewardship

COST

\$390,000

GENERAL FUND

PARKS, RECREATION & CULTURE

Arena Roof Replacement

A grant to replace the roof, as well as make other accessibility updates to the arena, was applied for, through the Investing in Canada Infrastructure Program – Rural and Northern Communities, in January 2019. It is not known yet whether the City will be successful or not with securing the grant money. If the City is successful, this project will be budgeted at a cost of \$13.64M. \$12.3M would be funded through the grant and \$1.39M through debt.

In the meantime, cost for replacement of the roof is being budgeted for and would be fully funded from debt.

COUNCIL PRIORITY ADDRESSED

Livability
Infrastructure Stewardship

COST

\$7,200,000

ENGINEERING

Fourth/Townley/Victoria Roundabout

This project will improve the flow of traffic through a challenging intersection as well as allow for repairs to the underlying utilities infrastructure (water and sewer).

This much needed public infrastructure project is partially funded with a grant while the remaining balance is to be paid for with DCC funds and monies from the Sewer Replacement, Water Replacement and Transportation Infrastructure reserve funds.

COUNCIL PRIORITY ADDRESSED

Livability
Infrastructure Stewardship

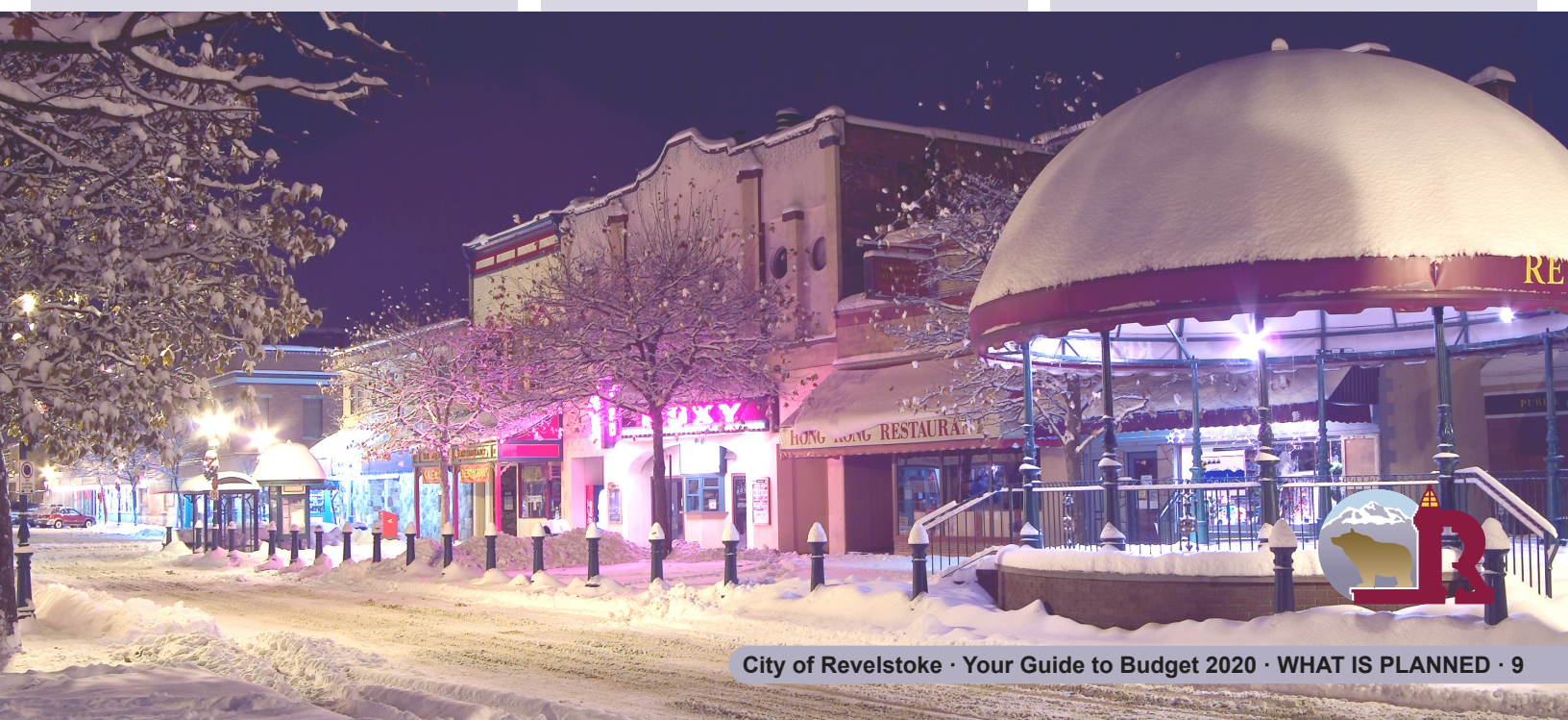
COST

\$5,935,000

GRANT FUNDING = \$5,078,000

DEVELOPER CONTRIBUTIONS = \$250,000

NET COST = \$607,000



WHAT IS PLANNED FOR 2020?

KEY EXPENDITURES & INITIATIVES

CAPITAL INITIATIVES

GENERAL FUND

ENGINEERING

Lower Town Street Improvements

This project will improve pedestrian, bicycle and vehicle access to the new splash pad in Farwell Park and Okanagan College. The work will include the reconstruction of four city blocks with curb, gutter, sidewalk and streetlights, replacement of aging water and sanitary sewer mains, and installing new storm drainage. Funding will come from a variety of sources including the street reconstruction/maintenance program, water utility, and sewer utility replacement budgets.

COUNCIL PRIORITY ADDRESSED

Livability
Infrastructure Stewardship

COST

\$1,600,000

DEVELOPMENT SERVICES

Official Community Plan (OCP) Update

This is a continuation of a project started in 2019. It is partially grant funded (\$167K) and the remainder is funded by the City, through the use of Gas Tax Funds. The OCP is a local government bylaw that provides objectives and policies to guide decisions on planning and land use management within the area covered by the plan. Updates are to be undertaken every five years. The last update was completed in 2009.

COUNCIL PRIORITY ADDRESSED

Livability
Sustainability
Infrastructure Stewardship

COST

\$392,000

GRANT FUNDING = \$167,000

NET COST = \$225,000

DEVELOPMENT SERVICES

Zoning Bylaw Update

This is a continuation of a project started in 2019. Zoning bylaws regulate how land, buildings and other structures may be used. The zoning bylaw update will help implement the municipal and regional district land use visions expressed in the City's OCP and the Regional District's growth strategy. It will also aim to support goals for community sustainability and resilience.

COUNCIL PRIORITY ADDRESSED

Livability
Sustainability
Infrastructure Stewardship

COST

\$185,000



WHAT IS PLANNED FOR 2020?

KEY EXPENDITURES & INITIATIVES

CAPITAL INITIATIVES

WATER FUND

System Data Collection & Modelling

The water system is aging. Data on the current condition will be gathered and modelling will be used to develop a rehabilitation and renewal program. This will result in better long-term financial planning for the system.

COUNCIL PRIORITY ADDRESSED

Infrastructure Stewardship

COST

\$300,000

Distribution System Repairs

The water system requires annual repairs to keep it functioning. They will be done in conjunction with the road infrastructure repairs planned for the year.

This allows for repairs to the water distribution system to be completed while the surface pavement is being repaired.

COUNCIL PRIORITY ADDRESSED

Infrastructure Stewardship

COST

\$450,000

SEWER FUND

System Condition Assessment

Like the water system, the sewer system is also aging. Using video, data on the current condition will be gathered to develop a rehabilitation and renewal program. This will result in better long-term financial planning for the system.

COUNCIL PRIORITY ADDRESSED

Infrastructure Stewardship

COST

\$100,000

Collection System Repairs

The sewer system requires annual repairs, to keep it functioning. Like the water system repairs, the sewer system repairs will be done in conjunction with the road infrastructure repairs planned for the year.

This allows for repairs to the sewer distribution system to be completed while the surface pavement is being repaired

COUNCIL PRIORITY ADDRESSED

Infrastructure Stewardship

COST

\$200,000

BIG EDDY WATER

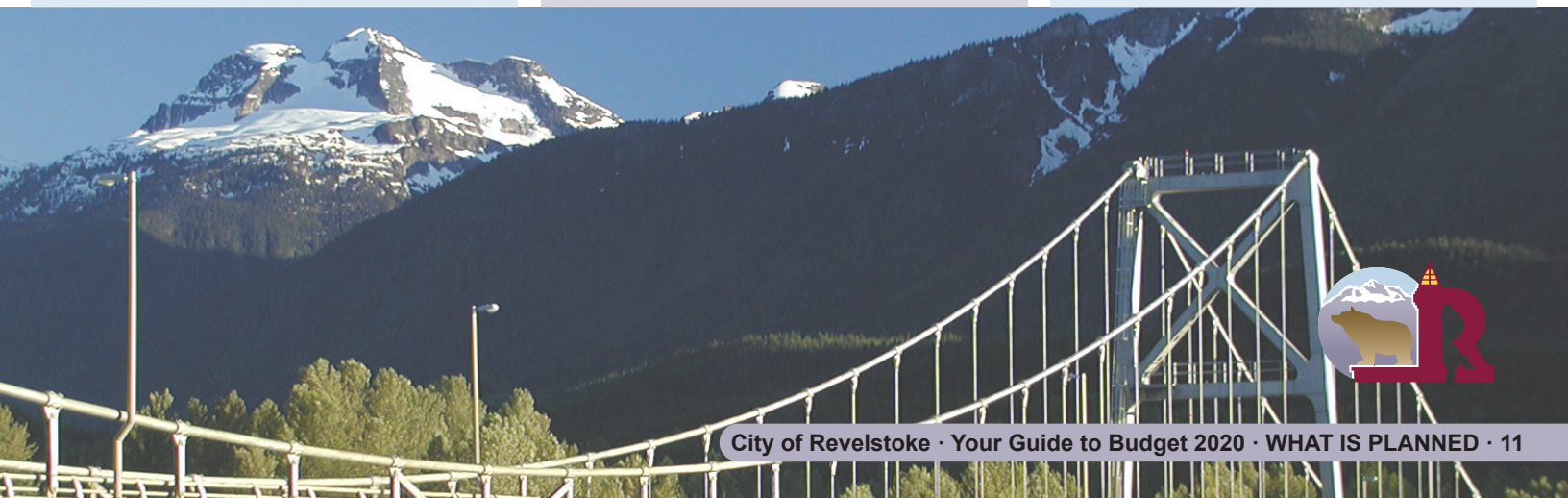
Upgrade Completion

The City will complete the upgrades to the Big Eddy water system in 2020. In 2016 the City assumed responsibility for the Big Eddy water distribution system. The City applied for and received grant funding for 2/3 of the cost of these upgrades. The Big Eddy residents are paying for the other 1/3 through a local area service parcel tax. The upgrades were started in 2017, with the works including: trunk and distribution works on the west side of Highway 23S, distribution main works down Big Eddy Road, the construction of a second reservoir, and drilling of a third well.

The work program for 2020 includes: completion of the reservoir, installing a flow meter, SCADA systems, chlorine analyzer, and extending the distribution main to improve hydrant coverage on the west side of Hwy 23. This project has been a massive upgrade for the Big Eddy water system. It has brought it into compliance with fire protection and water quality standard requirements as well as providing cost-effective upgrades to an aging system.

TOTAL 2020 COST

\$475,000



PROPOSED BUDGET 2020

TAX IMPACTS FROM THE PROPOSED BUDGET

The proposed annual budget for this year includes the following changes to tax rates:

Property Taxes 6% Increase (Residential Properties)

The cost to provide current services and maintain existing facilities increases every year. In 2020, there is the added challenge of the reduction in property taxation revenue from non-market change in 2019 (4.8%). To address this reduction, the contribution to the tax equalization reserve fund has been discontinued (-1.7%). There is also no increase in operating expenditures, other than wage increases for staff to reflect a cost of living adjustment (1.9%) and increases of contributions to the reserve funds used to pay for infrastructure rehabilitation (1.9%). Finally, there is an expected increase in payments received from senior levels of government that has helped to reduce the tax increase required (-1.1%).

Water Rates 5% Increase

The cost to maintain the infrastructure required to provide potable water increases each year. Fees have been increased by 2.75% in 2020 to address this. The remaining increase (2.25%) has been implemented to increase the contributions to the water replacement reserve fund to ensure there are sufficient funds available to pay for future infrastructure and rehabilitation work such as replacement of the distribution pipework and reservoir up-sizing.

Sewer Rates 10% Increase

The cost to maintain the infrastructure required to safely treat and dispose of waste water increases each year. Fees have been increased by 1% in 2020 to address this. The remaining 9% increase has been implemented to increase the contributions to the sewer replacement reserve fund to ensure there are sufficient funds available to pay for future infrastructure and rehabilitation work such as the waste water treatment plant upgrades and force main replacements.

Big Eddy Water 5% Increase

The cost to maintain the infrastructure required to provide potable water increases each year. With this being a newer utility, fees have not been increased in 2020 to address this. Instead, the 5% fee increase has been implemented to cover the cost overrun on the Big Eddy water upgrade project and to build up the Big Eddy water replacement reserve fund for future improvements to the system.

Garbage Services 1.7% Increase

A modest increase to cover slight increases in operational costs for this service.

The water, sewer & garbage rates were included in the Fees & Charges Bylaw approved by Council on December 10, 2019.

The charts on the following pages depict several important points as they relate to the proposed annual budget and its impacts on you and the community. ▶▶▶▶▶▶▶▶▶▶

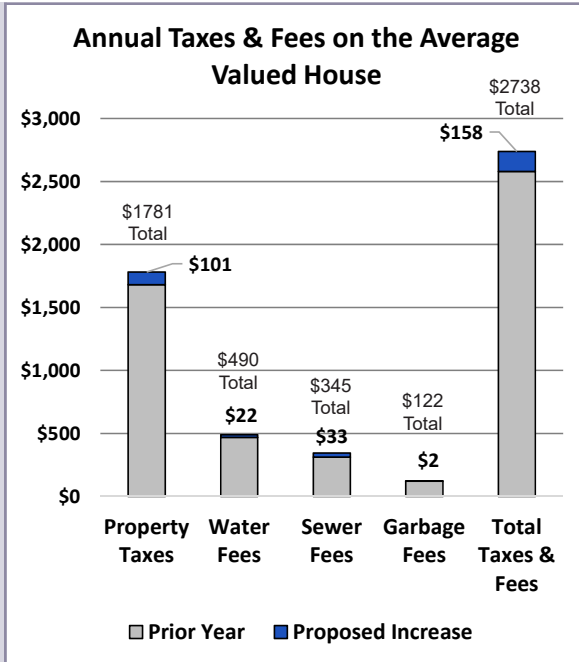
Find the Long Term Financial Plan - 2020 to 2024 report at: www.revelstoke.ca or at City Hall



PROPOSED BUDGET 2020

TAX IMPACTS FROM THE PROPOSED BUDGET

Annual Tax and Fee Increases for 2020



Based on BC Assessment data, the average Revelstoke home has an assessed value of approximately \$495,000.

Based on this value, the following annual increases are:

Property Tax - \$101
Utility Fees - \$57

Total Annual Taxes and Utility Fees: \$158 more than in 2019 (approximate)

This graph shows the impact of these increases on the average valued home in Revelstoke.

Annual Tax and Fee Increases Based on Assessed Value

Assessed Value:
250,000



Monthly: \$9

Assessed Value:
500,000



Monthly: \$13

Assessed Value:
750,000



Monthly: \$18

**The fees noted above, include water, sewer and garbage fees. Not all properties within the City pay all these fees. The annual increase for water fees is \$22. The annual increase for sewer fees is \$33. The annual increase for garbage fees is \$2.



PROPOSED BUDGET 2020

TAX IMPACTS FROM THE PROPOSED BUDGET

WHAT IS INCLUDED IN THE PROPERTY TAX INCREASE?

Summary of 2020 Core Budget Changes (from 2019 Budget) <i>To Maintain Existing Service Levels</i>				
Increases (+) and Decreases (-)	Budget \$	Budget %	% Property Tax Impact	Comments
Total net revenue increases over prior year (A)	\$ 216,000	1.0%	1.9%	Reduction from property class changes (-\$555K). Increases in revenue budgets to reflect expected grant and fee revenues (\$771K)
Total new expenditure increases over prior year (B)	\$ 782,000	3.5%	6.8%	Wage increases for inflation (221K), increases in other expense budgets to reflect actual expenditures (\$485K), increase in flow through grant payments (\$76K)
Total net other increases over prior year (C)	\$ 126,000	0.6%	1.1%	Net increases in contributions to reserve funds
Total Proposed Budget Increase (B+C-A)	\$692,000	3.1%	6.0%	

The average annual tax increase since 2010 has been:
3.6% for residential properties
AND
1.73% for non-residential properties
(Excludes Class 2 – Utilities. Those increases are regulated by the Province.)

To maintain services the City has to adjust for increased inflationary costs.
Our annual budget must increase to accommodate for cost of living increases to maintain the same service levels.



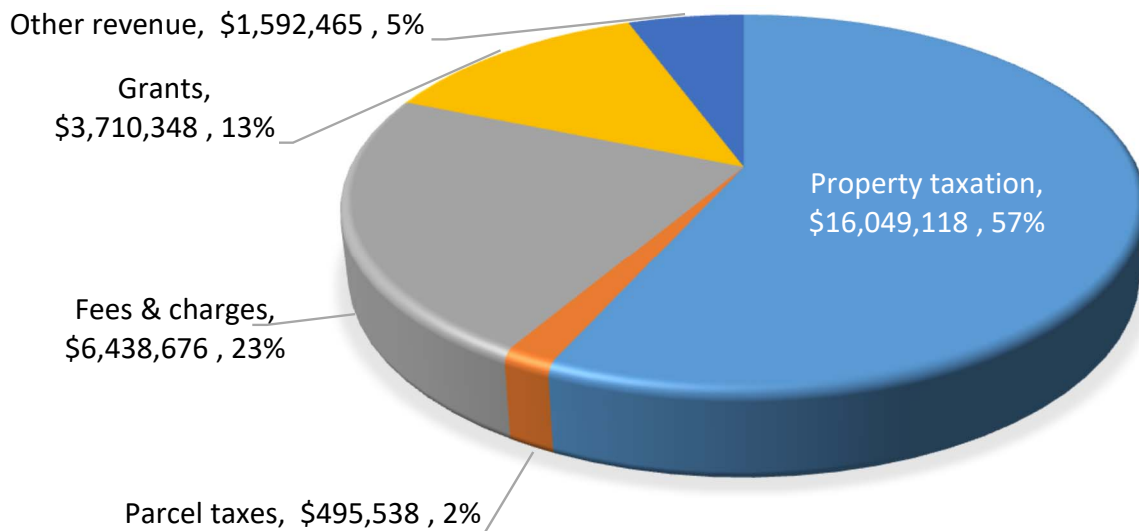
PROPOSED BUDGET 2020

CONSOLIDATED OPERATING REVENUES

The pie chart below shows where the City's revenues come from. More than one half comes from municipal taxation. A lot of hard work has gone into and continues for securing grant funds with the goal of relieving our local taxpayers and further minimizing debt.

CONSOLIDATED OPERATING REVENUES

Total = \$28 Million



Explanation of Major Revenues

Property Taxation - Includes municipal property taxes, payments and grants in lieu of taxes paid to the municipality by higher levels of government and the 1% utility tax.

Parcel Taxes - For local service area extensions of infrastructure and to fund the maintenance of existing infrastructure for the sewer utility.

Fees & Charges - Includes recreational user fees, garbage fees, transit fares, cemetery revenues, water and sewer fees, development and building permit fees.

Grants - Includes unconditional grants such as the Province's Small Community Grant, Traffic Fine Revenue Sharing and the Climate Action Revenue Incentive programs, as well as conditional grants such as the Columbia Basin Trust Community Initiatives Program, Community Works Gas Tax Program, Resort Municipalities Initiative, and the Municipal & District Tax Program.

Other - Includes rental revenue, penalties and interest on property taxes, contributions from property owners and interest earned on investments.

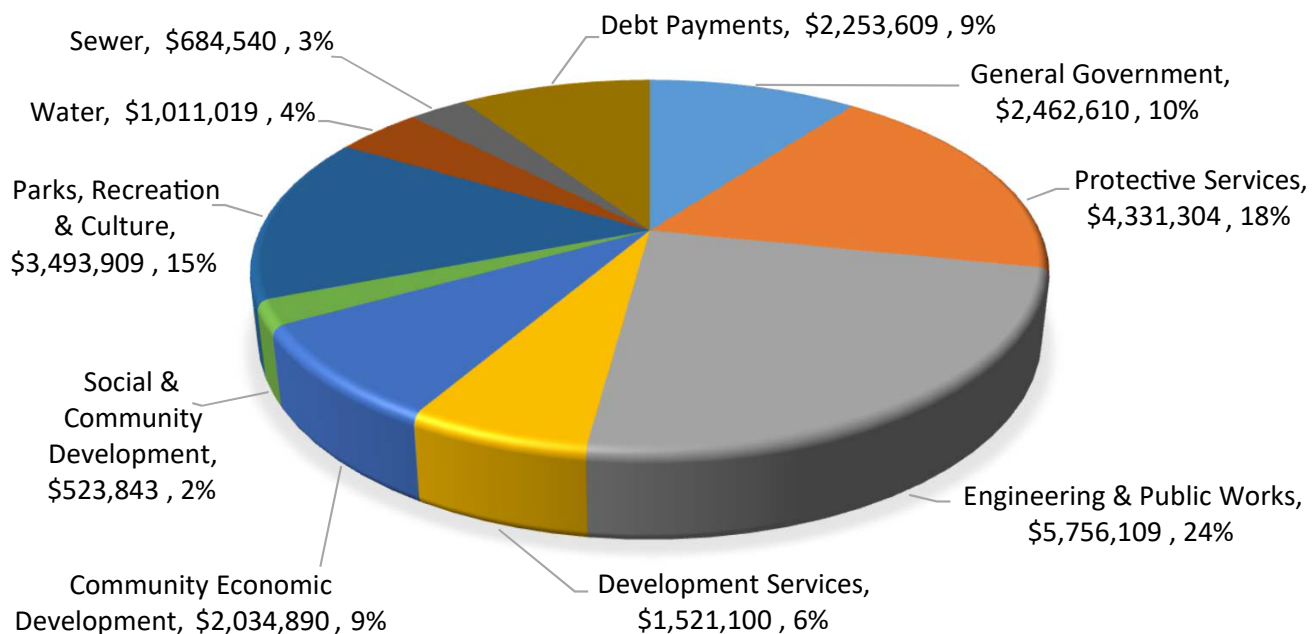
PROPOSED BUDGET 2020

CONSOLIDATED OPERATING EXPENDITURES

The pie chart below depicts the number of important public services and programs that the City's revenues are spent on. Each section of the pie includes many service and program expenditures needed to meet the City's commitments to the public.

CONSOLIDATED OPERATING EXPENSES

Total = \$24 Million



Explanation of Major Expenditures

General Government - Includes administration and finance delivery as well as Council expenditures.

Protective Services - Includes fire suppression, highway rescue, first responders and fire prevention education, police protection, community policing and bylaw enforcement.

Engineering & Public Works - Includes maintenance of the roads and storm sewers, City buildings, transit, garbage collection and fleet maintenance.

Development Services - Includes enforcement of the building code, maintenance and enforcement of the zoning bylaw and the official community plan (OCP), as well as the review and processing of property development applications.

Community Economic Development - Includes community economic and tourism development programs.

Social & Community Development - Includes the costs of the social development, youth services and Columbia Basin Trust Community Initiatives programs.

Parks, Recreation & Culture - Includes the costs of maintaining recreational and cultural facilities, parks and playgrounds as well as running recreational and cultural programming.

Water - Includes the cost of providing drinking water to the City and Big Eddy.

Sewer - Includes the costs associated with the collection, treatment and disposal of sewage.

PROPOSED BUDGET 2020

FIVE YEAR OUTLOOK: 2020-2024

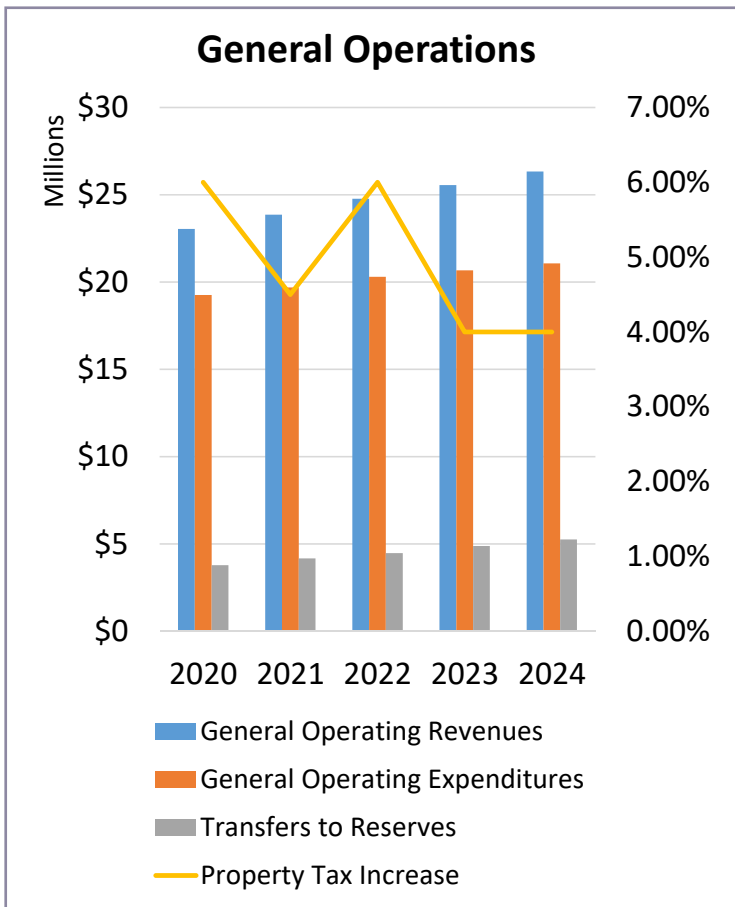
GENERAL OPERATIONS

The 5 year outlook in the General Operating Fund shows an improving trend with an excess of revenues over expenditures increasing each year, with the exception of 2021. That is the year the debt payments for the arena roof replacement are projected to start. This plan includes a 6% tax increase (residential) in 2020, a 4.5% tax increase in 2021, a 6% tax increase in 2022, and a 4% tax increase for the remaining two years of the plan.

The accumulated surplus in general operations is budgeted to increase, over the 5 years of the plan. Each year, accumulated surplus funds operational expenses before taxes and other revenues are collected. It also funds emergency expenditures. Increasing the accumulated surplus each year is an important goal as the City strives to meet the optimum levels set in Policy F-14 – Reserve Funds and Surpluses.

Five Year Outlook General Operations

2020	6% increase
2021	4.5% increase
2022	6% increase
2023	4% increase
2024	4% increase



This graph is a summary of the general operating revenues, general operating expenditures, transfers to reserves and property tax increases planned for the next five years.



PROPOSED BUDGET 2020

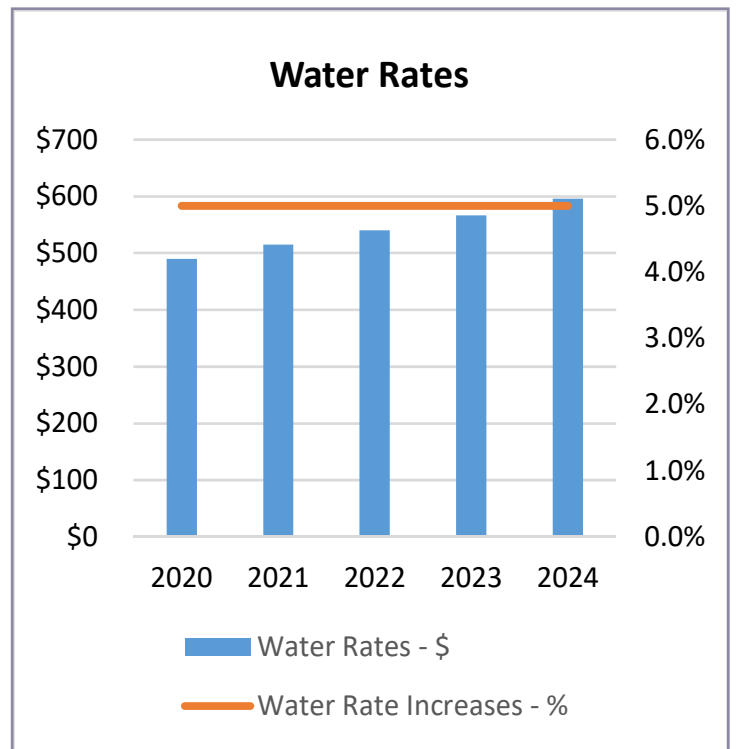
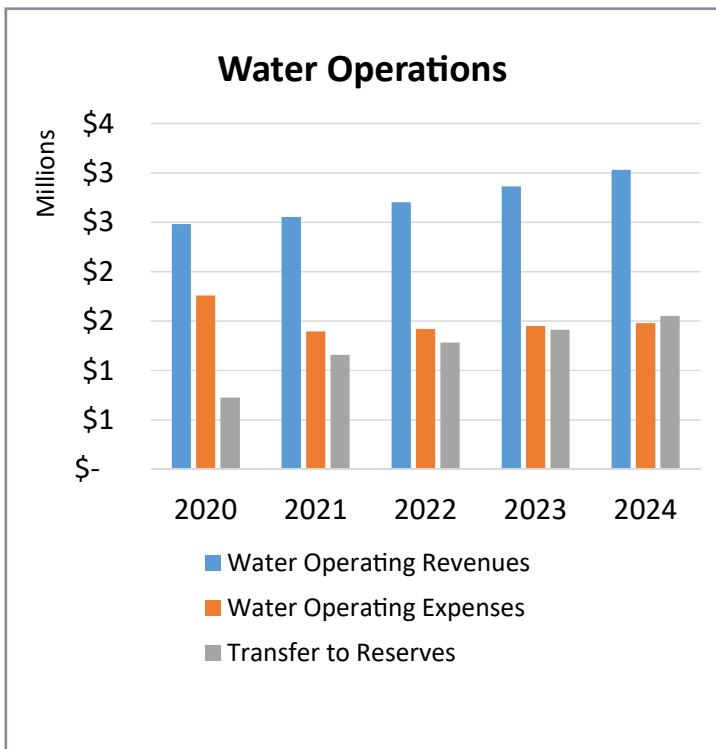
FIVE YEAR OUTLOOK: 2020-2024

WATER OPERATIONS

The 5 year outlook in the Water Operating Fund includes user rate increases of 5% each year, as a number of large projects need to be funded in the coming years. Among these projects are the replacement of the filter at the Greeley Creek water treatment plant as well as the replacement of the transmission main pipe between the Greeley Creek water treatment plant and the water reservoir on the Trans Canada Highway. Because of this, the increases in water user fees are projected higher over the five years of the plan. Each year there will be a review of the projected rate increases.

Five Year Outlook Water Operations

2020	5% increase
2021	5% increase
2022	5% increase
2023	5% increase
2024	5% increase



The graph above summarizes the water operating revenues, water operating expenditures, and transfers to water reserves planned for the next five years.

The graph above shows the water rate increases and total annual residential water rates planned for each of the next five years.



PROPOSED BUDGET 2020

FIVE YEAR OUTLOOK: 2020-2024

SEWER OPERATIONS

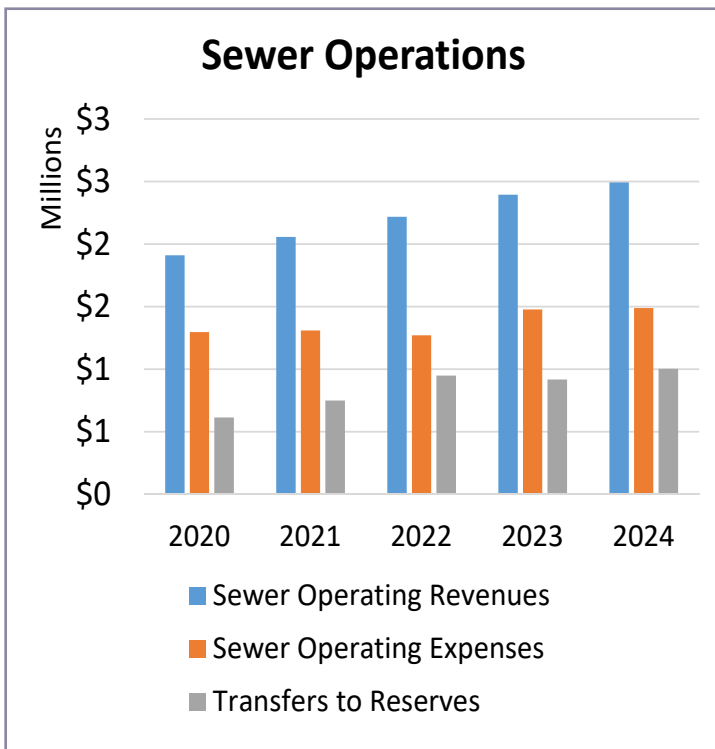
The 5 year outlook in the Sewer Operating Fund includes user rate increases of 10% in 2020, 2021, 2022 and 2023 and then 5% in 2024. These are to fund several projects with minimal debt. Among these are the Waste Water Treatment plant and Burke Street lift station upgrades, as well as replacement of the Downie force main and the gravity main.

The proposed increases in sewer user fees, over the five years of the plan, reflect the impact of these projects.

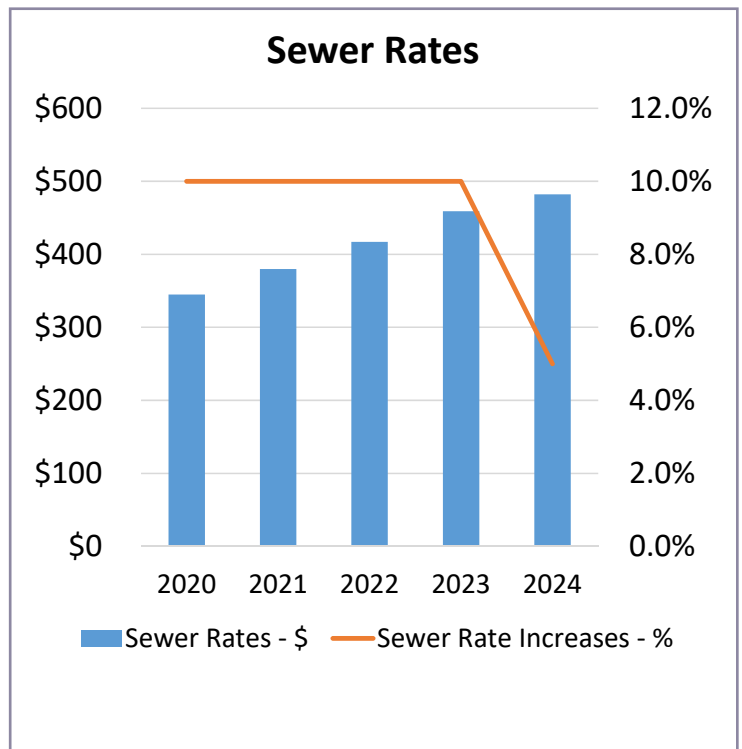
Each year there will be a review of the projected rate increases.

Five Year Outlook Sewer Operations

2020	10% increase
2021	10% increase
2022	10% increase
2023	10% increase
2024	5% increase



The graph above summarizes the sewer operating revenues, sewer operating expenditures, and transfers to sewer reserves planned for the next five years.



The graph above shows the water rate increases and total annual residential water rates planned for each of the next five years.



PROPOSED BUDGET 2020

FIVE YEAR OUTLOOK: 2020-2024

BIG EDDY WATER OPERATIONS

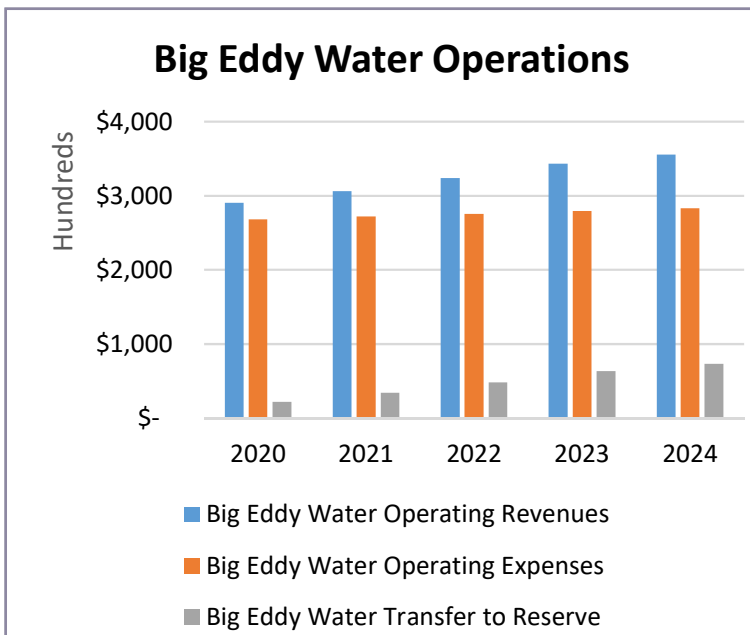
The 5 year outlook in the Big Eddy Water Operating Fund includes user rate increases of 5% in 2020, 10% in 2021, 2022 and 2023 and then 5% in 2024. Historically, the water fees paid in the Big Eddy were sufficient to cover the cost of operations, but not capital replacement. In the three years since the City took over responsibility for the operation of the system, the rates have been slowly increased to make it possible to put aside funds for future capital replacement by building up the Big Eddy Replacement Reserve Fund.

The majority of the costs for the Big Eddy water system upgrade have been funded with grants and a local area service parcel tax. However, there are some costs that need to be funded from the utility's replacement reserve fund.

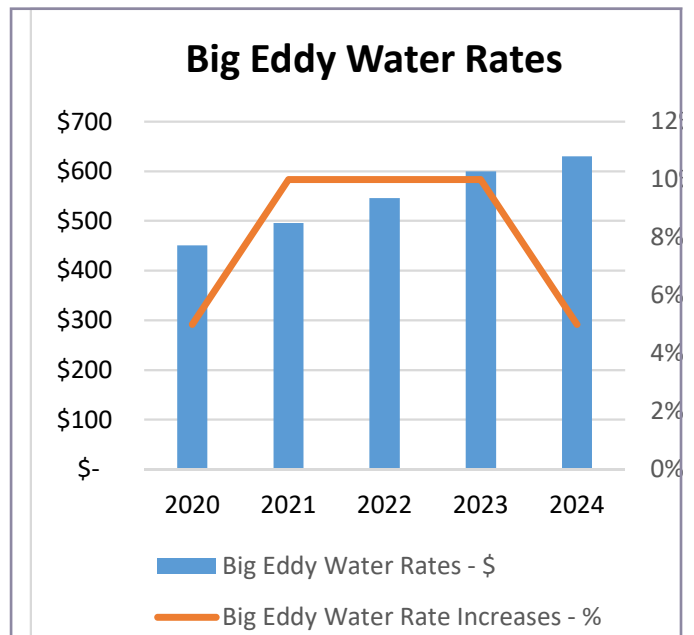
To date, the funds that have been put aside are not sufficient to cover these additional needs. There will be updates to the user fees as the costs of operating the system become more certain.

Five Year Outlook Big Eddy Water Operations

2020	5% increase
2021	10% increase
2022	10% increase
2023	10% increase
2024	5% increase



The graph above summarizes the Big Eddy water operating revenues, Big Eddy water operating expenditures, and transfers to Big Eddy water reserves planned for the next five years.



The graph above shows the Big Eddy water rate increases and total annual residential Big Eddy water rates planned for each of the next five years.



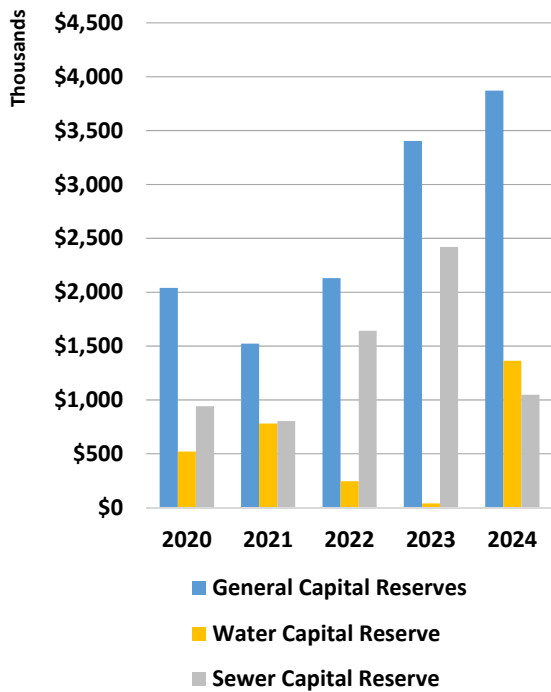
PROPOSED BUDGET 2020

FIVE YEAR OUTLOOK: 2020-2024

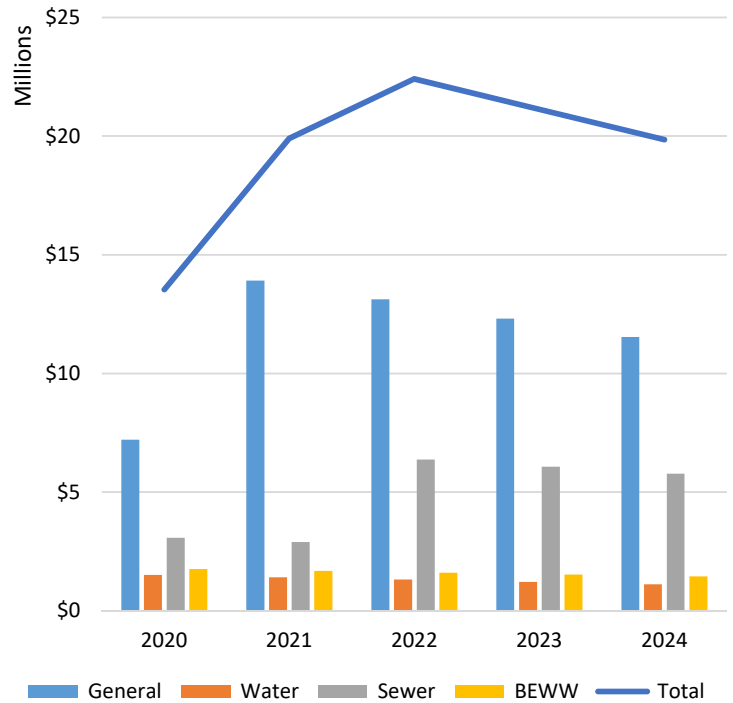
RESERVES & LONG-TERM DEBT

The graphs below are a summary of the City's current and projected reserves as well as long-term debt levels. This information is useful when assessing the various funding options for capital expenditures and one-time projects.

Projected Key Reserve Fund Balances at Year End



Long-Term Debt Outstanding at Year-End



Through a completed asset management plan, the City will have more data on the condition and remaining life of its existing infrastructure and assets. The City will then be in a better position to determine appropriate reserve levels including related reserve transfers. Funding for these would come from property taxes and utility user rates.

Building up healthy reserve funds will allow the City to fund future capital projects out of reserves, reducing the need for long-term debt.



PROPOSED BUDGET 2020

SHARE YOUR FEEDBACK

WE WANT YOUR OPINION

We want to hear your feedback on the Proposed Budget 2020.

Adoption of the budget is scheduled for April 14, 2020.

The deadline for public input on the budget is March 4, 2020 - 4pm.

MORE INFORMATION

Find the Long Term Financial Plan - 2020 to 2024 report at:

...
Online
www.revelstoke.ca

...
In Print
City Hall - 216 Mackenzie Avenue, Revelstoke

PROVIDE YOUR FEEDBACK



Email: budget@revelstoke.ca
Subject line: "2020 Budget"



Attend the Special Council meeting at
5pm on Thursday February 27, 2020.
Time will be set aside for the public to
speak to Council regarding their
feedback on the budget
and financial plan.



Write to:
City Hall · Box 170
Revelstoke · BC
V0E 2S0
Attn: Director of Finance

THANK YOU!

We appreciate you taking the time to review the details provided in Your Guide to Budget 2020.
We look forward to hearing from you!

Mayor Gary Sulz
Councillor Michael Brooks-Hill
Councillor Nicole Cherlet
Councillor Rob Elliott
Councillor Jackie Rhind
Councillor Cody Younker