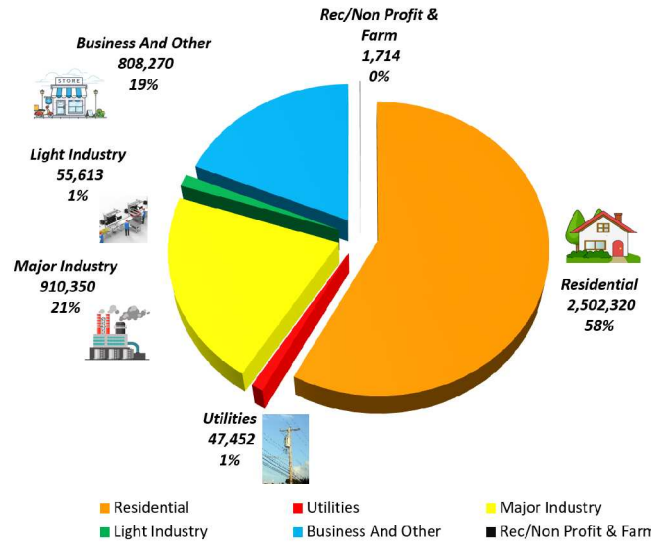


Proposed Property Tax Rates				
	2023	2024	Change	% Change
Residential	3.3128	3.3039	(0.0089)	-0.27%
Utilities	40.0000	40.0000	0.0000	0.00%
Major Industry	38.6378	37.0367	(1.6011)	-4.14%
Light Industry	11.3129	10.4915	(0.8214)	-7.26%
Business And Other	8.5454	7.9783	(0.5671)	-6.64%
Rec/Non Profit	2.2421	2.1641	(0.0780)	-3.48%
Farm	4.2308	4.3595	0.1287	3.04%

Municipal Taxes on an Average Residential Property		
	2023	2024
Assessed Value	\$403,000	\$409,000
Municipal Tax Rate	3.3128	3.3039
Municipal Taxes	\$1,335.06	\$1,351.30
Total Municipal Taxes	\$1,335.06	\$1,351.30
Change from 2023		\$16.24
% Change from 2023		1.2%

MUNICIPAL TAX REVENUE BY PROPERTY CLASS



2024 BUDGET



Settle down.

Residential			
	# Folios	Taxes	Average Increase/Decrease
Decrease in taxes	513	(\$47,373)	(\$92)
Increase <\$100	1327	59,852	45
Increase \$100-\$500	220	36,794	167
Increase \$500-\$1000	10	6,967	697
Increase >\$1000	22	33,724	1,533
	2092	\$89,964	\$43

Commercial			
	# Folios	Taxes	Average Increase/Decrease
Decrease in taxes	17	(\$5,798)	(\$341)
Increase <\$100	129	6,478	50
Increase \$100-\$500	71	13,862	195
Increase \$500-\$1000	3	2,319	773
Increase >\$1000	6	15,696	2,616
	226	\$32,557	\$144

COUNCIL STRATEGIES TO BALANCE THE 2024 BUDGET

1. 4% Increase in Property Tax revenue
2. 7% Electrical Utility rate increase
3. 5% Utility rate increase for both water and sewer
4. Consider balancing any shortfall within the Financial Plan with current year contributions to Reserves

2024 Residential Electrical Rates Municipal vs Fortis				
	Grand Forks	Fortis	Difference	% Difference
Basic Charge	44.04	45.28	(1.24)	-2.82%
Usage per kWh	0.14142	0.14160	(0.00018)	-0.13%
2024 Rate Increase	7.00%	6.74%		

2024 Commercial Electrical Rates Municipal vs Fortis				
	Grand Forks	Fortis	Difference	% Difference
Basic Charge	47.64	55.69	(8.05)	-16.90%
Usage per kWh	0.15134	0.12104	0.03030	20.02%
2024 Rate Increase	7.00%	6.74%		



REVENUE AND EXPENDITURES

Where the Money Comes From	
Property Taxes	4,325,729
Grant in Lieu & Other Taxes	153,282
User Fees & Charges	8,880,413
Government Transfers	17,447,831
Interest, Penalties & Other Recoveries	773,072
Transfers from Reserves - Carryforward Pro	912,504
Transfers from Reserves - Current Projects	415,000
Funded from Debt	1,000,000
Funded from Development Cost Charges	803,795
Transfers from Surplus - Carryforwards	465,000
Total Funding Available	35,176,626

Where the Money Goes	
General Government	1,741,476
Protective Services	1,220,357
Transportation	1,375,505
Environmental & Public Health	406,378
Engineering & Development	1,120,592
Parks & Recreation	1,176,803
Facilities	290,300
Electrical Utility Operations	4,748,106
Water Utility Operations	778,356
Wastewater Utility Operations	903,070
Debt Servicing	261,419
Operating Expenditures	14,022,362
Capital Projects - Carry Forward	4,273,205
Capital Projects - Current Year	16,416,400
Capital Expenditures	20,689,605
Transfer to Reserves	463,133
Total Expenditures	35,175,100
Current Year Net Surplus	1,526

Reserve Balances			
	Beginning *	Ending	2023 Used
Capital	1,253,609	1,196,114	100,000
Electrical Capital	870,785	896,892	
Water Capital	119,341	122,919	
Wastewater Capital	26,615	27,413	
Equipment	25,655	32,420	
Land Sales	1,240,560	1,137,563	315,000
Climate Action	187,200	50,547	210,246
Community Works Fund	1,027,274	1,059,336	
Slag	1,382,583	1,596,583	
In Lieu of Parking	4,830	4,975	
Growing Communities Fund	2,062,053	2,123,876	
Total Reserves	8,200,505	8,248,638	625,246

* after deducting 2023 carryforward projects

CAPITAL PROJECTS

CARRY FORWARD PROJECTS		2024 BUDGET
AIRPORT	Airport fuel system	43,927
INFORMATION TECHNOLOGY	Project OMNII technology	56,677
ENGINEERING	Flood mitigation program	2,568,806
FLEET	Vactor truck	650,000
WATER/SEWER	Sewer services modelling	150,000
	68th/Black Train Bridge sewer	453,795
	East Side reservoir	350,000
TOTAL CARRY FORWARD PROJECTS		4,273,205

NEW CAPITAL PROJECTS		2024 BUDGET
FACILITIES	Wildlife Hall HVAC replacement	20,000
	City Hall upgrades	450,000
ROADS	Paving program	100,000
PARKS	City Park irrigation	30,000
FIRE SERVICES	Various hose replacements	71,916
	Turnout gear replacements	45,000
	Radio system upgrade	195,000
	Forcible entry prop	15,060
INFORMATION TECHNOLOGY	Fire engine replacement	1,000,000
	Office equipment & technology	113,500
ENGINEERING	Utility network infrastructure	25,000
	Stormwater improvements	350,000
FLEET	Flood mitigation program	9,700,000
	Service truck & utility vehicle	270,000
ELECTRICAL	Valley Heights cond. assess.	50,000
	Pole replacements	50,000
WATER/SEWER	East Side reservoir	3,630,924
	Well 3 chlorination sys. replace	50,000
	WWTP upgrades	150,000
UTILITIES/PUBLIC WORKS	Emergency repair contingency	100,000
TOTAL NEW CAPITAL PROJECTS		16,416,400

MUNICIPAL AND REGIONAL DISTRICT TAXES 2020 TO 2024

	2020	2021	2022	2023	2024
Municipal Property Taxes					
Amount levied	\$ 3,881,399	\$ 3,959,028	\$ 4,038,209	\$ 4,159,355	\$ 4,325,729
Increase from previous year	75,659	77,629	79,181	121,146	166,374
% Increase from previous year	2.0%	2.0%	2.0%	3.0%	4.0%
Regional District Requisition					
Amount levied	\$ 1,591,752	\$ 1,623,534	\$ 1,709,239	\$ 1,860,000	\$ 1,982,736
Increase from previous year	64,662	31,782	85,705	150,761	122,736
% Increase from previous year	4.2%	2.0%	5.3%	8.8%	6.6%
Requisition as % of municipal taxes	41.0%	41.0%	42.3%	44.7%	45.8%

	Debt Servicing				
	2024	2025	2026	2027	2028
General Fund					
Bylaw 1887 - Northwest 79th \$70,000; 15 years; Oct 2025	4,654	4,654			
Bylaw 1923 - Multi-utility Renewal \$1,044,346; 25 years; Oct 2044	52,038	52,038	52,038	52,038	52,038
Equipment Financing - Fire Engine Replacement; 15 years; Sep 2039	34,454	98,752	98,752	98,752	98,752
Water Fund					
Bylaw 1922 - Emergency Fire Flows \$425,000; 25 years; Oct 2044	21,177	21,177	21,177	21,177	21,177
Bylaw 1923 - Multi-utility Renewal \$247,123; 25 years; Oct 2044	12,314	12,314	12,314	12,314	12,314
Sewer Fund					
Bylaw 1873 - City Park Lift Station \$1,756,920; 30 years; Sep 2033	126,641	126,641	126,641	126,641	126,641
Bylaw 1923 - Multi-utility Renewal \$203,531; 25 years; Oct 2044	10,141	10,141	10,141	10,141	10,141
Total Debt Payments	261,419	325,717	321,063	321,063	321,063