

Budget 2025: Key Highlights

Governance and Priorities Committee

November 12, 2024



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Foundations for Growth: Budget 2025



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Agenda

- O&M Highlights
- One-Time Operations Expenses
- Key Capital Projects
- General Fund, Capital Fund, Water & Sewer Fund, Solid Waste Management Fund, Land Development Fund & Service Connection Financial Assistance Fund
- 10 year capital plan
- Proposed Rate Increases
- Next Steps/Schedule

2025-2026 Projected Property Tax

2024
Tax Rate

5.00%

2025
Tax Rate

7.06%

2026
Tax Rate

9.64%



Public Submissions Recommended for 2025

➤ \$310,000 towards all sports courts across the City

➤ Additional Swimming lessons

➤ Increased road safety for all users

➤ Make residential areas safer for all

➤ Online booking system

➤ Bike Storage options as part of the Development Incentive By-law

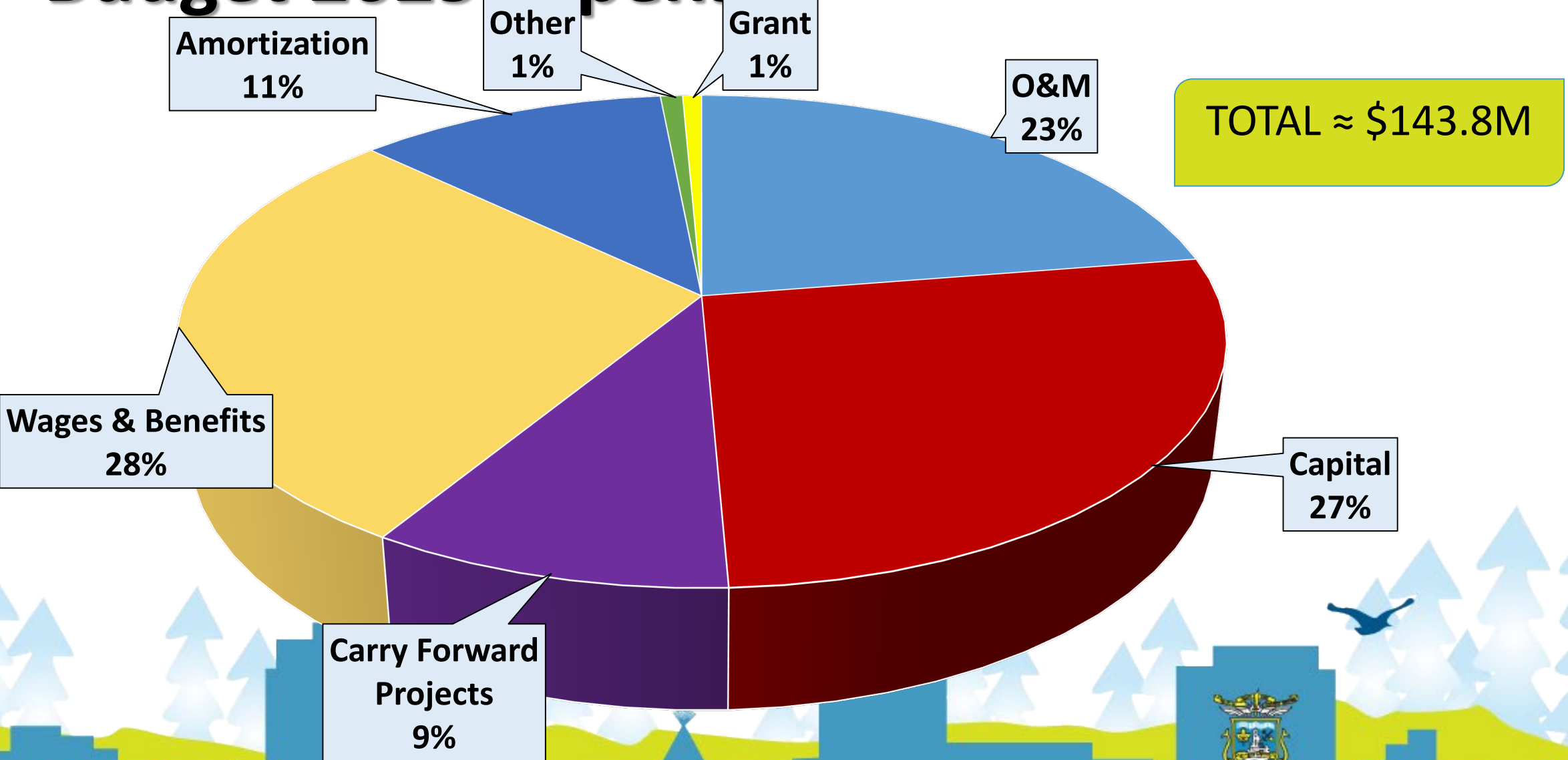


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Budget 2025 Expenses



2025 Staffing Considerations

- Budgeting & Taxation Analyst x 1

- IT Support Specialist x 1

- Cashier at Aquatic Centre x 1

- Lifeguard/Instructor x 3

- Transportation Engineer x 1

- Municipal Enforcement officers x 2

- Customer service/Booking supervisor x 1

- Lifeguard 1 (casual) x 2.20

2025 One-Time Operations Expenses

➤ \$112,000 for organization of Council Election(s)

➤ \$150,000 for Information Technology (IT) Audit

➤ \$60,000 for Software Acquisition & Implementation

➤ \$100,000 for a contractor (Level III Inspector)

➤ \$35,000 for Consulting services

➤ \$300,000 for two positions to implement the Modernization initiative and funded through the staff vacancy variance.

➤ \$75,000 for an Organizational Review to be funded through the staff vacancy variance.

2025 Capital Projects

\$53.3M

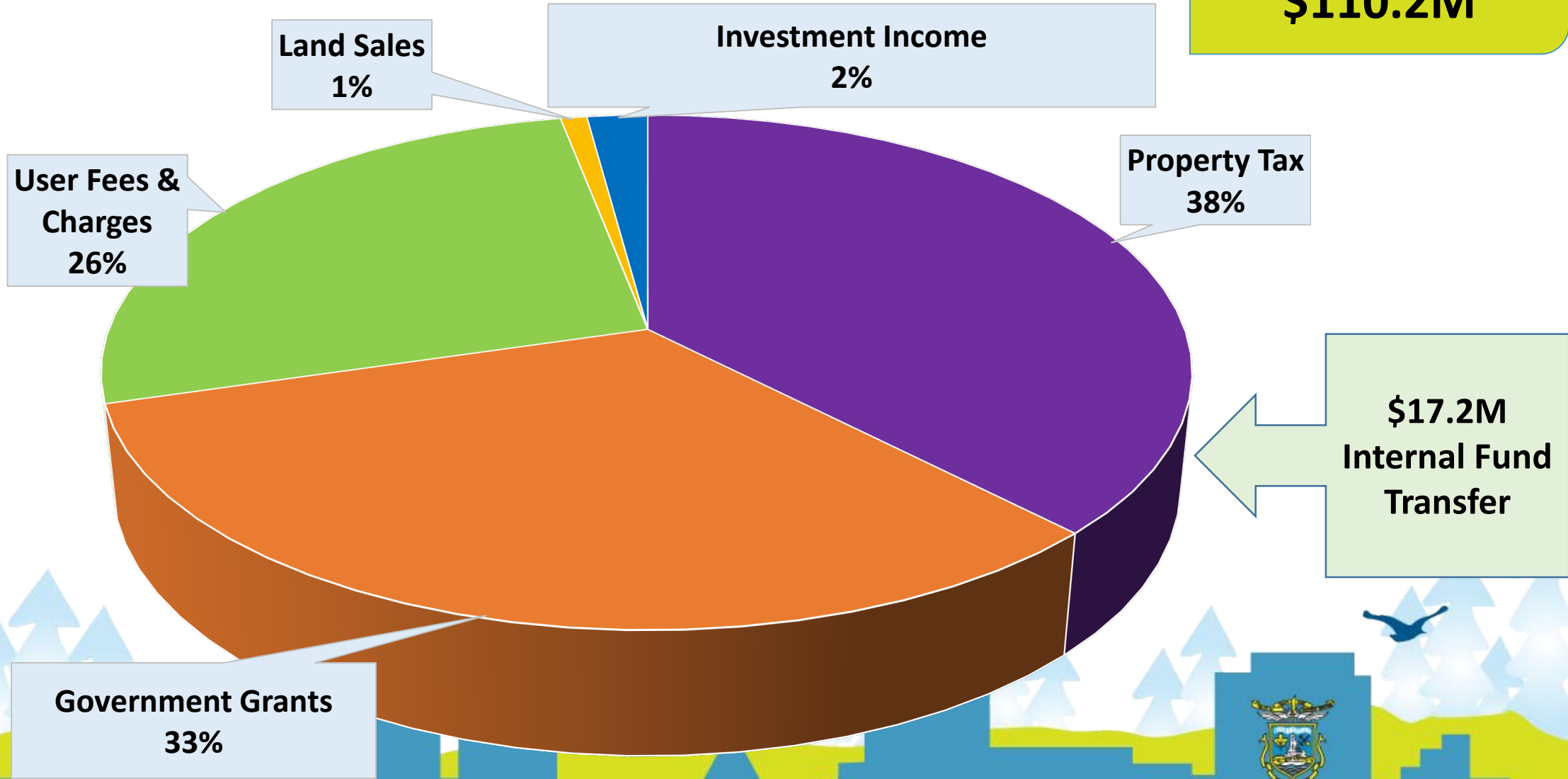
Projects	Amount
Carry Forwards	\$13,560,000
Lift Station #1 Replacement	\$15,900,000
Fleet Management	\$2,314,000
Water and Sewer Infrastructure Replacement	\$6,800,000
Fire Hall Project	\$2,309,000
New Landfill/Landfill Expansion	\$4,500,000

New Estimated Cost \$42M (Approx.)

New Estimated Cost \$20M (Approx.)

Budget 2024 Revenues

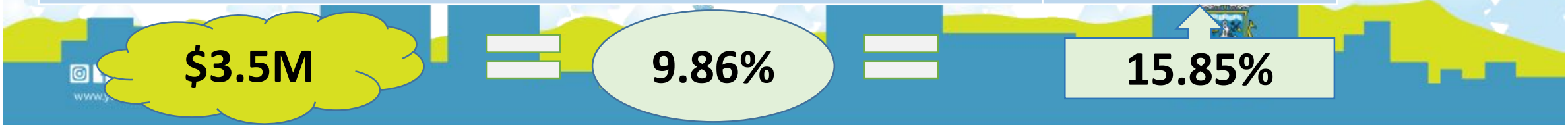
**TOTAL ≈
\$110.2M**



Budget 2025 General Fund

Details	Amount
Total Revenue	\$51,092,000
(Less): Total Expenses	(\$66,611,000)
Add: Inter-fund Transfers	\$2,348,000
Add: Adjustments related to Capital Expenses	\$8,173,000
Anticipated change in Fund balance during the year	(\$4,998,000)
Opening Balance of Fund on 01 Jan 2025	\$14,258,000
Anticipated Closing Balance of Fund on 31 Dec 2025	\$9,260,000

Yearly User Fee Increase of 3% in Community Services



Budget 2025 Solid Waste Management Fund

Details	Amount
Total Revenue	\$4,403,000
(Less): Total Expenses	(\$5,507,000)
(Less): Inter-fund Transfers	(\$446,000)
Add: Adjustments related to Capital Expenses	\$1,683,000
Anticipated change in Fund balance during the year	\$133,000
Budgeted Opening Balance of Fund on 01 Jan 2025	\$5,720,000
Anticipated Closing Balance of Fund on 31 Dec 2025	\$5,853,000

No User Fee
Increases for
YR 2025-27

Budget 2025 Land Development Fund

Details	Amount
Total Revenue	\$1,427,000
(Less): Total Expenses	(\$437,000)
(Less): Inter-fund Transfers	(\$742,000)
Add: Adjustments related to Capital Expenses	\$0,000
Anticipated change in Fund balance during the year	\$248,000
Opening Balance of Fund on 01 Jan 2025	\$9,554,000
Anticipated Closing Balance of Fund on 31 Dec 2025	\$9,802,000

Budget 2025 Service Connection Failure Assistance Fund

Details	Amount
Total Revenue	\$1,581,000
(Less): Total Expenses	(\$1,970,000)
Add: Inter-fund Transfers	\$0,000
Add: Adjustments related to Capital Expenses	\$0,000
Anticipated change in Fund balance during the year	(\$389,000)
Opening Balance of Fund on 01 Jan 2025	\$67,000
Anticipated Closing Balance of Fund on 31 Dec 2025	(\$322,000)

Current Fee:
\$10 per ERU
(since 2013)

Proposed Fee Increases:
2025 - \$12.50
2026 - \$15.00
2027 - \$17.50

-0.25%

Budget 2025 Water & Sewer Fund

Details	Amount
Total Revenue	\$11,659,000
(Less): Total Expenses	(\$16,960,000)
Add: Adjustments related to Capital Expenses	\$6,526,000
(Less): Inter-Fund Transfers	(\$3,104,000)
Anticipated change in Fund balance during the year	(\$1,879,000)
Budgeted Opening Balance of Fund on 01 Jan 2025	\$3,935,000
Anticipated Closing Balance of Fund on 31 Dec 2025	\$2,056,000

Proposed Fee Increases:
 2025 - \$18.50
 2026 - \$21.00
 2027 - \$23.50

\$2M Annual Transfer to Capital Fund

19.70%

Budget 2025 Capital Fund

Details	Amount
Total Revenue	\$42,080,000
(Less): Capital Expenses for the year	(\$38,772,000)
(Less): Capital Carry Forward Expenses	(\$13,560,000)
(Less): Debt Repayments	(\$2,901,000)
(Less): Inter-Fund Transfers	(\$454,000)
Anticipated change in Fund balance during the year	(\$13,607,000)
Opening Balance of Fund on 01 Jan 2025	\$30,734,000
Anticipated Closing Balance of Fund on 31 Dec 2025	\$17,127,000

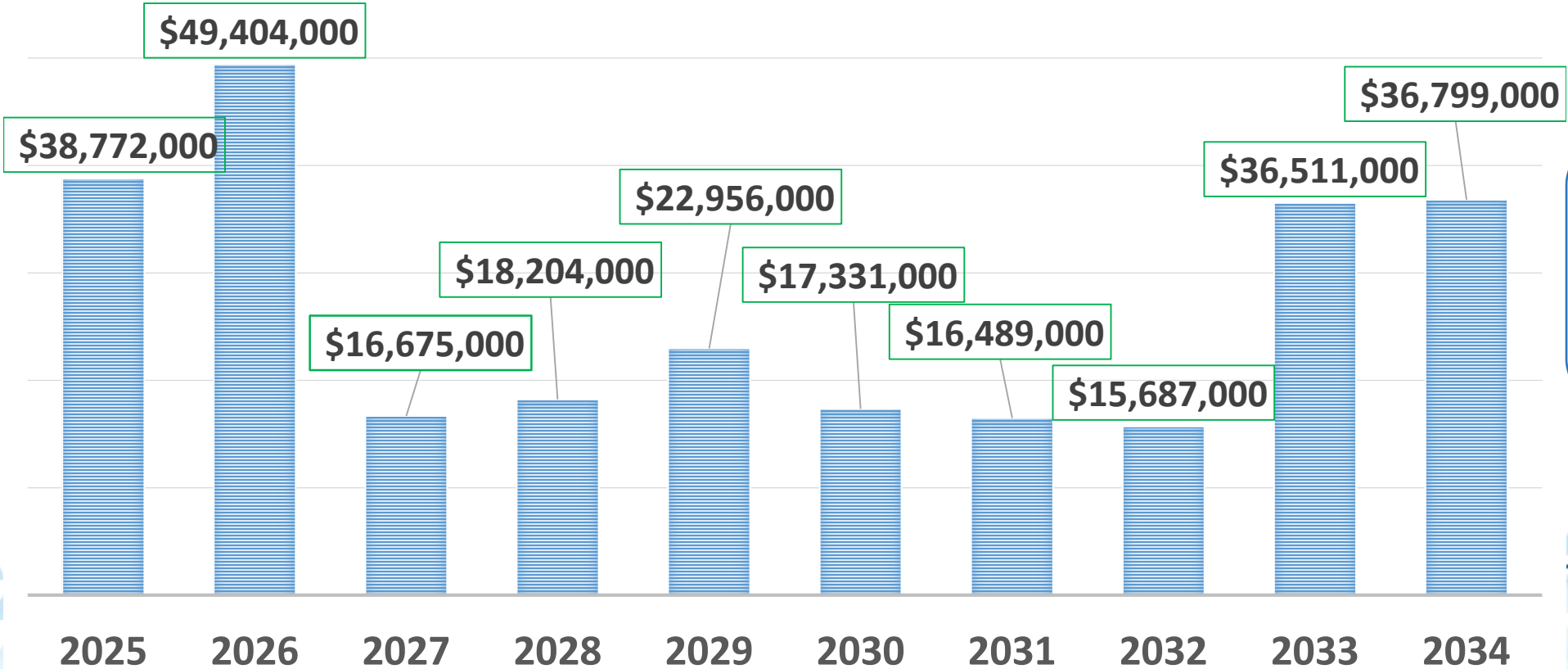
YR 2026:
Expected
Deficit of
\$5.7M

YR 2027:
Expected
Deficit of
\$4.8M



2025-2034 Capital Plan

\$268.8M



Assumes Grant Funding to remain stable

Long-Term Debt

**Total Loan repayments
\$18.3M**

Year	Legal Limit (\$000)	Debt Balance (\$000)	Available Debt Limit (\$000)	Debt Service Limit (\$000)	Actual/ Forecasted Debt Service (\$000)	Remaining Debt Service (\$000)
2024	168,347	71,593	96,754	21,043	55,528	-34,485
2025	175,924	43,762	132,162	21,991	37,042	-15,051
2026	189,046	40,791	148,255	23,631	36,045	-12,414
2027	195,128	37,735	157,393	24,391	36,066	-11,675

2025 Eligible Revenues = \$87.9M

**Borrowing Limit = 2x
Eligible Revenues**

**Debt Service Limit = 25%
of Eligible Revenues**



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2025-2027 Projected Property Tax

2025
Proposed Rate

8.05%

2026
Projected Rate

9.27%

2027
Projected Rate

7.02%

**Orillia
6.94%**

**Campbell River
= 9.15%**

**Penticton
8.63%**

**Collingwood
8.94%**

**Squamish
9.60%**

**Airdrie
7.50%**



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Potential Ratepayer Impact - Residential

<i>Assessed Value</i>	<i>2023 Municipal Taxes</i>	<i>2024 Municipal Taxes</i>	<i>Projected 2025 Municipal Taxes</i>	<i>2024 to 2025 Annual Change</i>	<i>2024 to 2025 Monthly Change</i>
\$250,000	\$1,570	\$1,650	\$1,783	\$133	\$11
\$450,000	\$2,826	\$2,970	\$3,209	\$239	\$20
\$650,000	\$4,082	\$4,290	\$4,635	\$345	\$29

2025 Tax Rate Change 8.05%

Assessment Growth 0.85%

Potential Ratepayer Impact - Commercial

<i>Assessed Value</i>	<i>2023 Municipal Taxes</i>	<i>2024 Municipal Taxes</i>	<i>Projected 2025 Municipal Taxes</i>	<i>2024 to 2025 Annual Change</i>	<i>2024 to 2025 Monthly Change</i>
\$750,000	\$10,020	\$10,523	\$11,370	\$847	\$71
\$1,000,000	\$13,360	\$14,030	\$15,159	\$1,129	\$94
\$1,250,000	\$16,700	\$17,538	\$18,949	\$1,412	\$118

2025 Tax Rate Change 8.05%

Mill Rate Policy discussion in Q2 2025

How to Calculate your Property Tax?

$\text{TAX LEVY} = (\text{ASSESSMENT VALUE} / 1000) \times \text{MILL RATE}$

Residential Mill Rate: 7.131

Commercial Mill Rate: 15.159

Next Steps.....

November 12th to 24th : Public feedback & Council Questions for Administration to Budget@yellowknife.ca

November 25th : Public presentations to Council on 2025 Draft Budget

December 2nd to 5th : Budget Deliberations

December 9th: 2025 Budget Approval

Thank You



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