Village of Rycroft
Request for Decision

Council Meeting Date: May 17, 2022

TOPIC: 2022 to 2024 Operating Budgets and 2022 to 2028 Capital Budgets

RECOMMENDED ACTION:

1. That Council approve the updated 2022 to 2024 Operating budgets as presented.
2. That Council approve the updated 2022 to 2028 Capital budgets as presented.

BACKGROUND: Council reviewed and updated the 2022 to 2024 provisional operating budgets and the 2022 to 2028 provisional capital budgets at the November 16, 2021 Regular Council meeting. Now that we have all the information on the requisition requirements, the final budget can be approved.

The tax rate remains the same, as it was in 2021. Council continues to hold the same tax rate for the fourth consecutive year.

There have been minor changes to the budget, as more information allows us to budget more accurately. Noteworthy highlights/adjustments made after the November 16, 2021 meeting include:

OPERATING REVENUES:

- MSI Operating grant this year will be $32,473 (2021 was $32,473)
- Water, sewer, and solid waste revenues are all higher than expenses
- Total Revenues budgeted at $2,489,944 (2021 was $2,479,231)

OPERATING EXPENSES:

- Administration Computer expense add $11,500 for a new computer server
- Protective Services expense, add $47,100 for the Town of Spirit River Airport Landing Lights
- Public Works Skidsteer last payment was December 2021, saving $16,000
- Community Hall cut $23,000 expenses (and $12,000 revenue), as the Merry Pioneers now manage the building
- Total Expenses budgeted at $2,009,047 (2021 was $2,015,681)

2022 CAPITAL BUDGET:

- $250,000 for Sewer Line Main and Manhole Re-line Project (Requested MSI reserve funding)
- $45,000 for Water Treatment Plant Roof (Requested MSI reserve funding)
- $42,000 for Fire Hydrant upgrades (Requested MSI reserve funding)

FINANCIAL IMPLICATIONS: As listed above.

POLICY AND/OR LEGISLATIVE IMPLICATIONS: Council must annually approve a three-year operating budget and a five-year capital budget.

ALTERNATIVE OPTIONS:

1. Council could suggest other changes to the budgets.

ATTACHMENTS:

1. 2022 Operating Budget Summary
2. 2022 to 2024 Operating Budget Summary
3. 2022 to 2027 Capital Budget
4. Property Assessment Change Totals
5. Loan Schedule
6. Reserve Account Summary
7. Amortization Schedule

Peter Thomas — May 6, 2022

Chief Administrative Officer — **Date**