



2022 Financial Plan

Tuesday, April 26th, 2022 at 7:00 pm

CITY OF
Selkirk

Agenda

- 2022 Budget Overview
- 2022 Reserve & Long-Term Debt Analysis
- 2022 Tax Impact
- Questions?

2022 General Operating Fund

(Budget to Budget)

	2022 Budget	2021 Budget	\$ Variance	% Variance
REVENUE				
Net Municipal Taxes	13,397,644	12,817,070	580,574	4.5%
Other Revenue	9,647,159	6,515,029	3,132,130	48.1%
Transfer From Reserves	5,285,589	2,276,536	3,009,053	132.2%
TOTAL REVENUE	28,330,392	21,608,635	6,721,757	31.1%
EXPENDITURES				
Services Expenditures	16,681,972	15,207,871	1,474,101	9.7%
Capital Expenditures	5,363,230	2,128,127	3,235,103	152.0%
Debenture Debt Payments	1,036,368	1,005,374	30,994	3.1%
Transfer To Reserves	5,196,919	3,213,536	1,983,383	61.7%
Allowance For Tax Assets	51,903	53,727	(1,824)	-3.4%
TOTAL EXPENDITURES	28,330,392	21,608,635	6,721,757	31.1%
NET OPERATING SURPLUS	0	0	0	

2022 Utility Operating Fund

(Budget to Budget)

	2022 Budget	2021 Budget	\$ Variance	% Variance
REVENUE				
Water and Sewer Revenue	5,798,609	5,780,289	18,320	0.3%
Other Revenue	1,554,117	3,538,548	(1,984,431)	-56.1%
Transfer From Reserves	1,442,717	4,907,924	(3,465,207)	-70.6%
TOTAL REVENUE	8,795,443	14,226,761	(5,431,318)	-38.2%
EXPENDITURES				
Water Supply	2,763,774	3,062,232	(298,458)	-9.7%
Sewage Collection and Disposal	1,207,516	1,011,298	196,218	19.4%
Capital Expenditures	1,879,110	7,227,793	(5,348,683)	-74.0%
Transfer To Reserves	1,669,832	2,120,422	(450,590)	-21.3%
Debenture Debt Charges	1,275,211	805,016	470,195	58.4%
TOTAL EXPENDITURES	8,795,443	14,226,761	(5,431,318)	-38.2%
NET OPERATING SURPLUS	0	0	0	

2022 Reserve Balance

Reserve Name	2021 Ending Balance	2022 Changes per Financial Plan	2022 Ending Balance
Building Maintenance and Repairs Reserve	909,758	82,947	992,705
Capital Improvement Reserve	1,731,957	(839,304)	892,653
Computer/Technology Reserve	60,739	(31,971)	28,768
Economic Incentive Reserve	196,377	38,552	234,929
Fire Equipment and Building Reserve	535,415	67,702	603,117
Gas Tax Reserve	1,074,470	265,020	1,339,490
General Reserve	3,039,519	13,678	3,053,197
Green House Gas Reduction Reserve	0	25,113	25,113
Land Acquisition Reserve	147,886	1,696,462	1,844,348
Municipal Election Reserve	0	0	0
Municipal Flood Protection - Dyke Enhancement Reserve	32,587	147	32,734
Off-Street Parking Reserve	327,399	25,581	352,980
Paratransit Reserve	98,795	49,665	148,460
Parks Recreation and Culture Facilities Reserve	600,769	(197,421)	403,348
Parks and Recreation Facilities Development Reserve	1,156,595	(1,099,745)	56,850
Planning Services Reserve	0	215,866	215,866
Public Works Machinery and Equipment Reserve	524,261	(99,095)	425,166
Special Events Reserve	48,111	216	48,327
Special Projects Reserve	401,560	(328,831)	72,729
Transit Service Reserve	623,925	78,145	702,070
Utility Special Projects Reserve	0	(42,000)	(42,000)
Water and Sewer Reserve	3,065,111	241,930	3,307,041
Total	14,575,234	162,657	14,737,891

2022 Long Term Debt Analysis

- 2022 Final City at Large Taxable Portioned Assessment for the City of Selkirk is \$565,082,570
- Provincial regulation for the Municipal borrowing limit is 7% of the taxable assessment which equates to \$39,555,780

Description	Amount	% of Borrowing Limit
2021 Long Term Debt Ending Balance	14,648,066	37.0%
2022 Principal Payments	(1,249,615)	-3.2%
<u>2022 Upcoming Debentures</u>		
West End Lift Station, Forcemain and Trunk Wastewater Line	1,417,136	
New Wastewater Treatment Plant Series "B"	5,000,000	
Eveline Street Reconstruction	7,200,000	
2022 Projected Long Term Debt Ending Balance	27,015,587	68.3%

2022 Residential Property Tax Owner Impact

(Based on the \$235,370 average assessment value for a residential property in Selkirk)

	2022 Budget	2021 Budget	\$ Difference	% Difference
Assessment (Land & Building)	235,370	235,370	0	0.00%
Portion %	45%	45%		
Portioned Assessment	105,920	105,920	0	0.00%
Municipal Taxes				
Municipal Mill Rate	22.796	22.171	0.625	2.82%
Municipal Taxes Owing	\$2,414.55	\$2,348.35	\$66.20	2.82%
School Taxes				
Mill Rate - Lord Selkirk	14.448	14.645	(0.197)	-1.35%
Lord Selkirk School Division Taxes Owing	\$1,530.33	\$1,551.20	(\$20.87)	-1.35%
Total Property Taxes Owing Before Credit	\$3,944.88	\$3,899.55	\$45.33	1.16%
Manitoba Education Property Tax Credit Advance *	(\$437.50)	(\$525.00)	\$87.50	-16.67%
Property Tax Bill	\$3,507.38	\$3,374.55	\$132.83	3.94%
Education Property Tax Rebate Cheque Amount *	(\$573.87)	(\$387.80)	(\$186.07)	47.98%
Property Tax after Rebate Cheque	\$2,933.51	\$2,986.75	(\$53.24)	-1.78%

** Please note that if as a property owner you previously received the "Manitoba Education Property Tax Credit Advance (EPTCA)", formerly \$700, the Province has further reduced this credit advance from 25% in 2021 (\$175) to 37.5% in 2022 (\$262.50) offset by the increased rebate cheque amount.*

Thank you for taking time to attend this key financial points overview presentation!

Do you have any
Questions?