



**VILLAGE OF BELCARRA  
SPECIAL COUNCIL MEETING AGENDA  
PUBLIC CONSULTATION SESSION  
DRAFT 2026 – 2040 FINANCIAL PLAN  
VILLAGE HALL  
OCTOBER 20, 2025  
5:00 pm**



*This meeting is live streamed and recorded by the Village of Belcarra  
To view the meeting click: [Village of Belcarra - YouTube](#)  
Note: This agenda is also posted on the Village's website at [www.belcarra.ca](http://www.belcarra.ca)*

*We wish to acknowledge that this meeting is taking place on the unceded territory of the Coast Salish Peoples. Tum-Tumay-Whueton, or Belcarra, is home to an ancestral village of the Tsleil-Waututh Nation. We are thankful to conduct our work within their territory.*

**Council**

Mayor Jamie Ross  
Councillor Carolina Clark  
Councillor Joe Elworthy  
Councillor Janet Ruzycki  
Councillor Liisa Wilder

**1. CALL TO ORDER**

**2. APPROVAL OF THE AGENDA**

**2.1 Special Council Meeting and Public Consultation Session, October 20, 2025**

**Recommendation:**

That the Agenda for the Special Council Meeting for the Public Consultation Session on the Draft 2026 Budget and 2026 – 2040 Financial Plan of October 20, 2025 be approved.

**3. REPORTS**

**3.1 Ken Bjorgaard, Financial Consultant, presentation of the Draft 2026 Budget and 2026 – 2040 Financial Plan for information and public input.**

**4. PUBLIC INPUT AND QUESTION PERIOD**

**5. ADJOURNMENT**

**Recommendation:**

That the October 20, 2025 Special Council Meeting and Public Consultation Session be adjourned.



## COUNCIL REPORT

**Date:** October 20, 2025

**From:** Ken Bjorgaard, Financial Consultant and Melony Burton, Chief Administrative Officer

**Subject:** Draft 2026-2030 Financial Plan - Public Consultation

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### Recommendation

That the October 20, 2025, report titled, 'Draft 2026-2030 Financial Plan – Public Consultation' be received for information.

### Purpose

Council is seeking public input on the Draft 2026 Budget and 2026 – 2030 Financial Plan. In addition to this report, information is provided to the public in the attached 2026-2040 Financial Plan document as well as a presentation on this date.

### Background

On October 6, 2025, a report was delivered to Council on the Draft 2026 Budget and Long-Term Financial Plan (2026-2040). Information and supporting rationale was provided for the proposed 2026 tax and rate increases. A staff recommendation was approved by Council to bring the 2026-2030 Financial Plan/Budget and proposed property tax, water rate and WARD rate increases to the public for feedback.

### Discussion

In accordance with Section 166 of the Community Charter, advance public notice was given regarding a Public Budget Consultation Session on October 20, 2025, at 5:00 pm, at Belcarra Village Hall (Appendix A). The consultation session is an opportunity to provide information and solicit public input on the Village's Draft 2026 - 2030 Financial Plan/Budget. Information on the long-term financial plan (2026-2040) is also provided. Notification regarding the meeting was provided via email, the Village website, digital newspaper advertisement, and posted notifications at the Village Hall and transit shelters. Regular mail was not available due to the Canada Post strike.

A copy of the information was provided on the Village website and made available for viewing at the front counter of the Village Hall, between the hours of 9:00 am to 4:00 pm from October 7, 2025 to October 20, 2025, excluding weekends and Statutory Holidays. Members of the public were invited to provide comments at the public consultation session, or in advance by email, fax, mail or hand delivery by 12:00 noon on Friday, October 17, 2025. All submitted written correspondence forms part of the public record and was provided to Council prior to the meeting.

The following proposed tax and rate increases for the 2026 - 2030 Financial Plan/Budget are presented for public consultation and feedback:

### **Property Taxes**

3% increase in property taxes in 2026

4% increase in property taxes each year from 2027 to 2030 (subject to review/change in the next budget cycle)

### **Water User Fees**

4% increase in water user rates in 2026

4% increase in water user rate in 2027 to 2030 (subject to review/change in the next budget cycle)

### **Waste & Recycle Depot (WARD) User Fees**

5% increase in WARD user rates in 2026

4% increase in WARD user rate in 2027 to 2030 (subject to review and change in the next budget cycle).

The monetary impact on an average assessed value home in Belcarra is provided in the table below.

### **Proposed 2026 Increases in Municipal Property Taxes & User Rates**

**Based on Estimated Average Value Home used in 2024 adjusted to Market value in 2025 = \$2,595,849**

		<b>Proposed 2026 Increases (3% increase in property taxes, 4% increase in water user rates, 5% increase in WARD user rates)</b>		
<b>FOR AVERAGE ASSESSED VALUE RESIDENTIAL CLASS PROPERTY</b>	<b>2025 Actual</b>	<b>\$ Levies</b>	<b>% Increase</b>	<b>\$ Increase</b>
<b><u>For Homes Connected to Water System</u></b>				
Property Taxes	3,581	3,688	3.0%	107
Water User Fee (connected to water system)	1,982	2,061	4.0%	79
Water Parcel Tax	1,110	1,110	0.0%	0
Waste & Recycle Depot (WARD) User Fee	672	706	5.0%	34
<b>Total Property Taxes, User Rates &amp; Parcel Tax</b>	<b>7,345</b>	<b>7,565</b>	<b>3.0%</b>	<b>220</b>
<b><u>For Homes Not Connected to Water System</u></b>				
Property Taxes	3,581	3,688	3.0%	107
Water User Fee (not connected to water system)	1,389	1,445	4.0%	56
Water Parcel Tax	1,110	1,110	0.0%	0
Waste & Recycle Depot (WARD) User Fee	672	706	5.0%	34
<b>Total Property Taxes, User Rates &amp; Parcel Tax</b>	<b>6,752</b>	<b>6,949</b>	<b>2.9%</b>	<b>197</b>

### **Next Steps**

Consideration of the public consultation feedback and determination of the final property tax and utility rate increases for the 2026-2030 financial plan and 2026 user rate bylaw is scheduled for the regular Council meeting on November 3, 2025.

Prepared by:



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Ken Bjorgaard  
Financial Consultant



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Melony Burton,  
Chief Administrative Officer

Appendix A: 2026-2030 Financial Plan/Budget – Public Notice

Attachment 1: Draft 2026 – 2040 Financial Plan

## APPENDIX A: 2026-2030 FINANCIAL PLAN/BUDGET – PUBLIC NOTICE



### VILLAGE OF BELCARRA

### PUBLIC NOTICE



#### NOTICE OF A PUBLIC BUDGET CONSULTATION SESSION TO ALLOW FOR PUBLIC INPUT ON THE 2026 – 2030 FINANCIAL PLAN/BUDGET

In accordance with Section 166 of the *Community Charter*, public notice is hereby given that a Public Budget Consultation Session is scheduled for **October 20, 2025 at 5:00 pm, at Belcarra Village Hall, 4084 Bedwell Bay Road, Belcarra, BC.**, to provide the opportunity for public input on the Village's Draft 2026 - 2030 Financial Plan/Budget which includes the Provisional 2026 Budget. The Village's longer-term (to 2040) financial projections will also be presented and discussed at the meeting. Council will review and consider feedback on the Financial Plan at the November 3, 2025 Regular Council Meeting.

The following 2026 property tax and utility (water and waste & recycle depot - WARD) rate increases, which Council is currently considering, will be reviewed and discussed at the meeting:

3% property taxes; 4% water user rates; 5% WARD user rates in 2026

A copy of the Village of Belcarra's Draft 2026 – 2040 Financial Plan (Financial Plan), which includes the draft 5-year plan from 2026 to 2030 and the Provisional 2026 Budget, as well as other budget reports, are available for viewing on the Village's website under "[Finance - Budget 2026](#)". A copy of this information is also available for viewing at the front counter of the Village Hall, between the hours of 9:00 am to 4:00 pm from October 7, 2025 to October 20, 2025, excluding weekends and Statutory Holidays.

Members of the public are invited to attend this meeting to provide feedback and comments. They may also provide input for Council's consideration by submitting their comments using email, fax, mail or hand delivery by 12:00 noon on Friday, October 17, 2025. All correspondence submitted will form part of the public record and will be provided to Council prior to the meeting. Please send submissions to:

Village of Belcarra  
4084 Bedwell Bay Road  
Belcarra BC V3H 4P8  
Fax: 604-939-5034  
Email: [aseibert@belcarra.ca](mailto:aseibert@belcarra.ca) (include the text "2026-2030 Financial Plan" in the subject line)

Dated this 7<sup>th</sup> day of October, 2025

Amanda Seibert, Corporate Officer





# **Village of Belcarra**

## **Draft 2026 – 2040 Financial Plan**



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## INTRODUCTION

The Village's Chief Administrative Officer and Financial Consultant are pleased to present the Village of Belcarra's Draft 2026 – 2040 Financial Plan which includes the Draft 2026 Budget. This document builds upon the 2024 Financial Sustainability Report which included a long-term Asset Management Plan.

### Long-Term Financial and Asset Management Plans

The Long-Term Financial and Asset Management Plans (Plans) were developed to support and guide decision making by the Village of Belcarra and its Council. This includes addressing the challenges associated with the allocation of limited resources, public expectations around services, competing priorities and the need for tax/rate payer affordability.

Like other local governments, the Village must fund programs and services with limited funding while addressing rising costs, increased service responsibilities and aging infrastructure. However, the Village is uniquely challenged with limited options for growth or development compared to most other communities. This means that they must be very prudent when it comes to spending and controlling costs.

The Plans provide an opportunity to see the long-term consequences of present-day decisions, and to strategically allocate scarce resources in a cost-effective manner. This approach keeps the Village on a sound and sustainable financial track while delivering services and stewarding assets.

The Plans were produced using the best information available at the time and will be updated as new data or information becomes available.

### Financial Principals and Objectives

The following principals guide the Long-Term Financial Plan and annual budgeting:

#### ***Revenue Sources***

- those who receive direct benefits from a good or service pay according to the level or value of the benefit received (user pay)
- the Village may choose to provide a subsidy for groups of individuals who may lack resources for the goods and services they consume
- the full cost of providing a good or service is used as the starting point when calculating user fees
- when funding a service or project, look to match limited funding sources with one-time or limited duration projects and ongoing funding sources with ongoing expenditures
- leverage external funding sources and opportunities

#### ***Infrastructure/Asset Investments***

- assets should be environmentally and economically sustainable
- assets are a capital investment and must be responsibility managed
- use a systematic and predictable method of budgeting for asset replacements and renewals
- maintain assets in a condition that enables them to perform their intended function and maximize service life
- prioritize funding for the maintenance, renewal, and replacement of existing assets before new assets
- investments should support the values and objectives in plans and priorities approved by Council.



## ***Reserves & Surpluses***

- maintain adequate reserves and surpluses to provide financial stability for taxpayers and rate payers
- provide stabilization to manage fluctuations in operating and capital activities, including offsetting cyclical and volatile revenues and expenditures
- build and maintain reserves to fund future asset renewals/replacements, emergencies, and unforeseen expenditures
- build up reserves to serve as internal financing and funding sources to minimize external debt
- reserves and surpluses should not be used to fund ongoing operating expenditures

## ***Debt Management***

- pay as you go funding and internal reserve financing is preferable to external debt
- any debt should not impact long-term financial flexibility and should limit financial risk exposure
- any debt should minimize the long-term cost of financing
- debt should never be used to pay for operations
- debt may be used to moderate significant tax or rate increases
- debt levels should be managed to minimize the impact of debt servicing costs on taxpayers
- the term of the debt financing should not exceed the anticipated useful life of the underlying assets

## ***Operating Costs***

- deliver core services efficiently and effectively ensuring value for money and the transparent stewardship of public funds
- consider the use of alternative models and delivery of services through continuous improvement
- leverage and maximize external grants and allocated funding
- match one-time or limited duration operating expenses with limited funding sources and match ongoing operating expenses with ongoing funding sources
- regularly review municipal expenditures in the context of inflationary increases.

In addition to the above principals, the following objectives were key considerations in developing the 2026 Budget and longer term 2026-2040 Financial Plan:

- Operational budget: ensure delivery of core services and maintain assets to maximize their service life
- Capital budget: prioritize funding for the replacement of existing assets before new assets. Maximize the use of allocated and grant funding to offset the costs of approved projects. Prudent spending on new assets and ensuring that they align and support strategic priorities.
- Reserve funds: save and build reserves for future asset replacements, emergencies, and unplanned costs
- Mitigate tax and fee increases – identify cost savings and operational efficiencies, spend within means (i.e. not planning more projects or operational work than the Village can deliver or afford), phase improvements incrementally and sustainably over time, develop/support staff to deliver optimum productivity and value, and maximize the use of allocated/grant funding to offset costs.
- Reduce external legal and consultant costs by developing and supporting staff to deliver work in-house

## Existing Services

The Village of Belcarra provides a range of municipal services including:

- **Administration** - Council and corporate support services, records management, human resources, customer service, legal issues, and oversight of all departmental areas.
- **Accounting** – payroll, accounts payable/receivable, taxes, permits and fees
- **Information Technology** – hardware, software and services related to information systems technology and the Village website
- **Support Services** – staff and contracted support services for engineering, finance, planning, legal, and building inspection.
- **Building Inspection** – services related to building permits, reviews and inspections
- **Bylaw Enforcement** – education, compliance and enforcement of various bylaws, including parking
- **Emergency Management** – emergency planning, preparedness and response
- **Drainage** – infrastructure and services for drainage systems, flood protection, safe conveyance, watercourses and receiving waterbodies
- **Environment** - care and protection of natural assets and the environment
- **Transportation** – infrastructure and services for roads, bridges, paths, trails and drainage systems
- **Water Distribution & Treatment** – infrastructure and services for the distribution and treatment of the water supply which is used for domestic and firefighting purposes.
- **Waste & Recycle Depot (WARD)** – infrastructure and services for refuse and recycling collection at the drop-off center as well as pick-up and disposal of materials.

The above services are organized under three operating areas: the General Operating Fund, the Water Operating Fund, and the Waste & Recycle Depot (WARD) Operating Fund.

Fire service is provided by the Sasamat Volunteer Fire Department (SVFD), which is a Metro Vancouver service shared between Anmore and Belcarra and funded through the regional district property tax. Capital costs related to the Sasamat Fire Service are currently shared 50/50 between Anmore and Belcarra, whereas operating costs are shared based on the assessed property values in each community – 30% Belcarra and 70% Anmore.

## Core Budget Increases & Financial Plan Scenarios

This Financial Plan focuses on the cost of maintaining existing services and service levels (core budgets) in the Village's three (3) operating funds - General Operating Fund, Water Operating Fund, WARD Operating Fund - and the impact of various property tax and utility rate increases on the three (3) operating funds and related reserve funds. The focus on core budget increases is one of the key recommendations which came out of the Financial Sustainability Report.

Funding levels beyond those required to maintain core operations can be used to invest in asset replacements and build up reserves which are important for the long-term sustainability of the community.

## Asset Management and Sustainable Annual Funding

As shown below, the estimated replacement value for capital assets/infrastructure was about \$21.5 million when the asset management plan was developed in 2023.

Sustainable annual funding levels were also established for the replacement of existing assets and do not include investments in new and/or upgraded assets. The goal is to keep up with asset replacements as they are required to avoid falling behind or experiencing large replacement costs and related tax/rate increases in future years.

Asset Groups (Systems)	Replacement Value (2023 CAD)	Average Life Span	Average Remaining Years	% of Useful Life Consumed
Land & Natural Assets	N/A	N/A	N/A	N/A
Buildings, Structures and Components	\$1,399,500	44	24	44%
Equipment	\$155,900	18	14	23%
Fleet	\$500,000	12	11	8%
Information Systems	\$94,000	5	3	40%
Multi-Use Path, Trail & Road Shoulder Network	\$136,767	26	15	43%
Stormwater Collection	\$4,029,252	72	40	44%
Transportation	\$4,521,164	23	13	44%
Waste & Recycle Depot	\$185,000	15	11	27%
Water Treatment and Distribution	\$10,502,029	66	44	34%
<b>Grand Total</b>	<b>\$21,523,612</b>			

Table 4 – Asset Inventory & Replacement Values

Assets Groups (Systems)	Sustainable Annual Funding
Land & Natural Assets	N/A
Buildings & Components	\$30,454
Equipment	\$7,720
Fleet	\$41,667
Information Systems	\$18,800
Multi-Use Pathways, Trails & Road Shoulder (MTRS) Network	\$5,230
Stormwater Collection	\$57,576
Transportation	\$208,887
<b>Subtotal General Capital</b>	<b>\$370,334</b>
<b>Waste &amp; Recycle Depot</b>	<b>\$16,083</b>
<b>Water Treatment and Distribution</b>	<b>\$189,320</b>
<b>Grand Totals</b>	<b>\$575,737</b>

Based on the 2023 asset management plan results, the sustainable annual funding was determined to be \$370,334 for the General Capital Fund, \$189,320 for the Water Fund and \$16,083 for the WARD fund.

The asset management plan has provided a solid foundation and good start to the establishment of sustainable funding. The plan was produced using the best information available at the time and is intended to be refined as new data or information becomes available such as inventory and condition assessments as well as updated replacement costs.

The current replacement values and sustainable funding values require updating as the general capital assets are currently underestimated, and the water system is thought to be overestimated. General capital assets were estimated to have a total replacement value of \$11M in 2023 but are expected to be closer to \$20M based on more accurate inventory and replacement costs. Conversely, anticipated refinements to the water system replacement value and service life would reduce the sustainable annual funding amount.

The revised values would result in \$675,000 per year of sustainable funding for the General Capital Fund as opposed to \$370,334, and \$105,000 sustainable annual funding for the Water Fund rather than \$189,320.

Asset inventories and replacement costs are planned for review in order to update and refine the sustainable annual funding amounts for the next budget cycle.

## Large Infrastructure Replacements

Large infrastructure replacements are typically funded through loans, levies, and/or grants. Examples include facility and building replacements such as fire halls, municipal halls, recreation centres, and public work yards/buildings. These multi-million, one-time investments are often difficult to fund from existing reserve funds. Through their asset management plans, municipalities have started investing in annual asset replacements while also saving money in reserves for future replacements. However, this was not the practice when most facilities and assets were constructed, and consequently why most municipalities today have insufficient savings in place to fund their replacements.

Recent discussions at the SFVD Board of Trustees have centered around an accelerated timeframe for the replacement of the two firehalls in Anmore and Belcarra. As discussions are at an early stage, the scope and magnitude of the capital expenditures for the firehalls has not yet been determined.

As noted earlier, the Village is uniquely challenged with limited options for development compared to most other communities. With little to no growth, there is no development funding to apply a 'growth pays for growth' approach through the introduction of development cost charges which typically fund facility expansions (versus like-for-like replacements).

Consequently, the Village needs to be very prudent when it comes to spending and controlling costs. For the Belcarra firehall, this includes a focus on essential costs and replacement of the existing facility with safety and seismic upgrades, rather than an expanded facility. On a related note, it is important to keep in mind that new and upgraded assets come with increased operation and maintenance costs.

Once the scope and costs have been confirmed, a plan will be developed to fund the firehall replacements through loans, special levies, grants or a combination.

## GENERAL OPERATING FUND

The changes in the core General Operating Fund budget and the cost of maintaining existing services/service levels are shown in the table below. Overall, a 2.7% property tax increase is needed to maintain existing service levels, which is based on a reduction in revenue/recoveries of 2.1%, additional expenses of 0.4%, loss of net interest revenue available for general operations 0.5% and the estimated impact of new construction (-0.3%). This core increase does not provide for any additional transfers to reserves for future capital and operating expenditures.

Key factors affecting the draft 2026 General Operating Fund budget are the loss of development revenue (based on the new accounting standard for recognizing building permit revenue over time as inspections occur) and lower interest revenue based on a reduction in interest rates. The decrease in interest revenue results in less funds being available for transfer to reserves.

However, the loss of revenue from these sources was offset considerably through in-house work by staff to reduce external legal and consulting costs, as well as more efficient operations and cost savings identified by staff. The Village will continue to be impacted by inflation and costs in the broader economic environment, and while external conditions cannot be controlled, staff will continue to identify and make internal adjustments to mitigate the impacts wherever possible.

*The Village's financial plan identifies the core, cash-based operating budgets (both revenues and expenses) that are needed to maintain the Village's existing services and programs.*

CORE BUDGET CHANGES IN GENERAL OPERATING FUND			
(from 2025 approved budget to 2026 draft budget)			
	2026 Draft Budget Changes		
Revenue/Recovery Increases (-) and Decreases (+)	Budget Dollars	% Property Tax Impact	Comments & Notes
Reduction in development revenue	29,633	2.5%	Loss of revenue related to new accounting standard where building permit revenue is recognized over time as inspections are completed
Net increase in other revenue/recoveries	(5,062)	-0.4%	
Total Revenue/Recovery Increases over Prior Year	\$24,571	2.1%	
Expenditure Increases (+) and Decreases (-)			
Wages & benefits	56,771	4.7%	Cost of living wage adjustments, cost increases by health benefit provider, and statutory increases (CPP, EI and pension)
Reduction in legal costs	(18,000)	-1.5%	Based on use of more in-house resources
Reduction in consulting/contracting costs	(28,885)	-2.4%	Based on use of more in-house resources
Increase in information technology (IT) costs	11,074	0.9%	Based on detailed review of IT services & costs
Change in cost allocations to MRN, Water & WARD	2,057	0.2%	Based on small reduction in overall General Operating Fund expenditures
Change in vehicle & equipment costs	(3,701)	-0.3%	Based on detailed review including movement to fleet insurance
Other cost reductions	(14,119)	-1.2%	Result from detailed budget review and analysis of historical spending and future cost estimates
Total Expenditure Increases over Prior Year	\$5,197	0.4%	
Other Increases (+) and Decreases (-)			
Estimated new construction revenue	(3,500)	-0.3%	Estimated revenue from non-market value changes
Loss in interest revenue	62,872	5.2%	Based on lower interest rates
Reduced transfers to reserves based on lower interest revenue	(56,585)	-4.7%	90% of interest revenue is transferred to reserves (non-surplus portion) and is not used to fund operations
Change in general reserve & surplus transfers	TBD	TBD	To be determined
Total Other Increases (Decreases) over Prior Year	\$2,787	0.2%	
Net Changes to General Operating Fund Core Budget	\$32,555	2.7%	Net increase from all general core operating budget changes



## GENERAL OPERATING FUND TAX INCREASES

A long-term (15-year) general operating fund financial plan with a 3% property tax rate increase in 2026 and 4% annual increases each year thereafter is provided in Appendix A. The table below shows the impact on reserve/surplus transfers and reserve and surplus balances with 3% and 4% property tax increase scenarios in 2026 and 4% increases each year thereafter to 2030.

A 3% property tax increase scenario (Scenario A) is being recommended for 2026, as it provides a balance between present day affordability for residents while ensuring the Village is keeping up with asset replacements now and building up reserves for future replacements. Available grant funding was also applied to offset capital expenditures and tax increases in 2026.

A 4% property tax increase has been used as placeholder for future years but will be evaluated each year dependent on revenues, expenditures, and grant funding.

	General Operating 5-Year Plan Scenarios				
	2026	2027	2028	2029	2030
<b>Scenario A - Recommended</b>					
<b>General Property Tax Increases</b>	3.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to General Fund Reserves &amp; Surplus</b>	\$697,505	\$739,483	\$771,663	\$809,800	\$849,492
<b>General Fund Reserve &amp; Surplus Balances</b>	\$3.347M	\$3.48M	\$3.522M	\$4.052M	\$4.651M
<b>Scenario B - Based on Previous Financial Plan</b>					
<b>General Property Tax Increases</b>	4.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to General Fund Reserves &amp; Surplus</b>	\$709,413	\$751,865	\$784,543	\$823,194	\$863,421
<b>General Fund Reserve &amp; Surplus Balances</b>	\$3.359M	\$3.505M	\$3.561M	\$4.106M	\$4.72M
<b>General Sustainable Annual Funding (Reserve Transfers) to Replace Existing Assets</b>	\$370,334	\$370,334	\$370,334	\$370,334	\$370,334

**In 2026, every 1% increase in General Property Taxes generates \$11,896 of additional revenue**

As noted in the previous section on Asset Management, the replacement costs and related sustainable annual funding for general capital assets are currently underestimated. The total value of general capital assets were valued at around \$11M in 2023 but estimated to be closer to \$20M based on more accurate inventory and replacement costs.

Such adjustments result in sustainable annual funding of approximately \$675,000 rather than \$370,334, which aligns with current asset replacement expenditures and transfers of \$697,505 proposed with Scenario A.

Asset inventories and replacement costs are planned for review in order to update and refine the sustainable annual funding amounts for the next budget cycle.

## WATER OPERATING FUND

The Water Fund is a self-funded utility which is intended to cover all of the operating and capital costs through user fees paid for by those that benefit from the services.

The changes in the core Water Operating Fund budget are shown in the table below. A 1.6% increase in water user rates is needed to maintain service levels in the Water Operating Fund, based on the net impact of an increase in revenue (-0.2%), increased expenses of 1.8% in expenses.

Key factors impacting the draft 2026 Water Operating Fund budget are the wage and benefit adjustments, and Metro Vancouver water rates. The peak period water rates from June to September, and the Village's water usage during this time period, together have a large impact on the Water Operating Fund.

Overall increases were offset through in-house work by staff to reduce external consulting costs, as well as more efficient operations and staff identified cost savings.

CORE BUDGET CHANGES IN WATER OPERATING FUND			
(from 2025 approved budget to 2026 draft budget)			
	2026 Draft Budget Changes		
Revenue/Recovery Increases (-) and Decreases (+)	Budget Dollars	% Property Tax Impact	Comments & Notes
Service connection & miscellaneous water fees	(1,100)	-0.2%	Increase in minor fees projected
<b>Total Revenue Increases over Prior Year</b>	<b>(\$1,100)</b>	<b>-0.2%</b>	
<b>Expenditure Increases (+) and Decreases (-)</b>			
Wages & benefits	4,255	0.9%	Increase in allocated Public Works wages & benefits
Allocation of centralized support costs	(1,109)	-0.2%	Reduction in General Operating Fund costs allocated
Water purchases & infrastructure costs	5,660	1.1%	Increase based on Metro Vancouver & District of North Vancouver charges
Water operating costs	0	0.0%	Increase in all other operating costs
<b>Total Expenditure Increases over Prior Year</b>	<b>\$8,806</b>	<b>1.8%</b>	
<b>Other Increases (+) and Decreases (-)</b>			
Loss in interest revenue	2,000	0.4%	Based on lower interest rates
Reduced transfers to reserve based on lower interest revenue	(1,800)	-0.4%	90% of interest revenue is transferred to reserve (non-surplus portion) and is not used to fund operations
Increase reserve transfers	TBD	TBD	To achieve sustainable level of funding as identified in Asset Management Study; increase can be implemented over transitional period
<b>Total Other Increases (Decreases) over Prior Year</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Net Changes to General Operating Fund Core Budget</b>	<b>\$7,706</b>	<b>1.6%</b>	Net increase from all general core operating budget changes

## WATER OPERATING FUND RATE INCREASES

The long-term (15-year) base water operating financial plan with 4% annual rate increases is shown in attached Appendix "B". The table below illustrates the impact on water reserve/surplus transfers and water reserve and surplus balances with 4% and 5% water rate increases in 2026 and with 4% each year thereafter to 2030.

A 4% water rate increase scenario (Scenario A) is recommended for 2026, as it provides a balance between present day affordability for residents while ensuring the Village is keeping up with asset replacements now and building up reserves for future replacements. Available grant funding was also applied to offset capital expenditures and tax increases in 2026.

	5-Year Water Operating Plan Scenarios				
	2026	2027	2028	2029	2030
<b>Scenario A - Recommended</b>					
<b>Water Rate Increases</b>	4.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to Water Fund Reserves &amp; Surplus</b>	\$104,549	\$117,937	\$128,609	\$140,337	\$152,732
<b>Water Fund Reserve &amp; Surplus Balances</b>	\$ 339,855	\$ 448,790	\$ 516,789	\$ 654,936	\$ 819,823
<b>Scenario B - Based on Previous Financial Plan</b>					
<b>Water Rate Increases</b>	5.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to Water Fund Reserves &amp; Surplus</b>	\$109,479	\$123,064	\$133,941	\$145,882	\$158,498
<b>Water Fund Reserve &amp; Surplus Balances</b>	\$ 350,213	\$ 464,871	\$ 538,980	\$ 683,645	\$ 855,480
<b>Water Sustainable Annual Funding (Reserve Transfers) to Replace Existing Assets</b>	\$189,320	\$189,320	\$189,320	\$189,320	\$189,320

In 2026, every 1% increase in Water User Rates generates \$4,944 of additional revenue

As noted in the previous section on Asset Management, the replacement costs and estimated service life for the water system require review with refinements that are expected to reduce the sustainable annual funding amount.

It is anticipated that such adjustments would result in sustainable annual funding of approximately \$105,000 rather than \$189,320, which aligns better with current asset replacement expenditures and transfers of \$104,549 proposed with Scenario A.

Asset inventories and replacement costs are planned for review in order to update and refine the sustainable annual funding amounts for the next budget cycle.

There is a need to be prudent and watch expenditures on new water system assets with future budgeting. In 2025, \$329,000 was budgeted for water system capital projects, of which \$205,00 was spent on new assets (62% of budget). Such expenditures are not aligned with objectives to prioritize spending on the replacement of existing assets and save money for future replacements in reserves.

The water system improvements and expenditures on new assets proposed in water system reports and assessments should be considered carefully to ensure that the Village is spending within their means and keeping a focus on the replacement of existing infrastructure. Of additional consideration is that new and improved assets come with increased operation and maintenance costs.

## WARD OPERATING FUND

The WARD Fund is a self-funded utility which is intended to cover all of the operating and capital costs through user fees paid for by those that benefit from the services. Due to previous operating deficits, the WARD operating fund no longer had an accumulated surplus to draw upon to offset annual deficits. Consequently, a \$25,000 internal loan from the General Operating Fund Surplus to WARD was set up, which is due to be paid back in 2026 with the draft Financial Plan.

The changes in the core WARD Operating Fund budget are shown in the table below. The biggest factors affecting the WARD operating fund are the collection and disposal rates. A reduction of waste, recycling and organics disposal costs resulting from operational service improvements implemented in 2025, in addition to more efficient operations and staff identified cost savings, results in an overall core operating cost reduction of -2.4%.

CORE BUDGET CHANGES IN WARD OPERATING FUND			
(from 2025 approved budget to 2026 draft budget)			
	2026 Draft Budget Changes		
Revenue/Recovery Increases (-) and Decreases (+)	Budget Dollars	% Property Tax Impact	Comments & Notes
Total Revenue/Recovery Increases over Prior Year	\$0	0.0%	
Expenditure Increases (+) and Decreases (-)			
Wages & benefits	2,090	0.8%	Increase in allocated Public Works & WARD wages & benefits
Allocation of centralized support costs	(555)	-0.2%	Reduction in General Operating Fund costs allocated
Waste, recycling & organics disposal	(8,000)	-3.2%	Reduction based on operational efficiencies implemented
Other WARD operating costs	549	0.2%	Increase in other operating costs
Total Expenditure Reductions over Prior Year	(\$5,916)	-2.4%	
Other Increases (+) and Decreases (-)			
Internal loan repayment	TBD	TBD	Loan repayment to General Operating Fund Surplus depend on surplus available
Surplus transfer	TBD	TBD	Transfer required to build up surplus which has a negative balance
Total Other Increases (Decreases) over Prior Year	\$0	0.0%	
Net Changes to General Operating Fund Core Budget	(\$5,916)	-2.4%	Net increase from all general core operating budget changes

## WARD OPERATING FUND INCREASES

A long-term (15-year) WARD operating financial plan with a 5% increase in 2026 and 4% annual rate increases thereafter is shown in attached Appendix C. The table below illustrates the impact on WARD surplus transfers and the WARD surplus balances based on 5% and 15% increases in 2026, and 4% each year thereafter to 2030. The 15% increase was in the previous Financial Plan.

The 5% WARD rate increase scenario (Scenario A) is being recommended for 2026, as it provides for the payback of the internal loan provided for the General Operating Fund surplus as well as a balance between present day affordability for residents while ensuring the Village is keeping up with asset replacements now and building up reserves for future replacements. Available grant funding was also applied to offset capital expenditures and tax increases in 2026.

	WARD Operating 5-Year Plan Scenarios				
	2026	2027	2028	2029	2030
<b>Scenario A - Recommended</b>					
<b>WARD Rate Increases</b>	5.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to WARD Fund Surplus</b>	\$30,545	\$40,943	\$38,086	\$42,252	\$46,663
<b>WARD Surplus Balances</b>	\$ 8,520	\$ 125,898	\$ 83,624	\$129,019	\$180,253
<b>Scenario B - Based on Previous Financial Plan</b>					
<b>WARD Rate Increases</b>	15.0%	4.0%	4.0%	4.0%	4.0%
<b>Transfers to WARD Fund Surplus</b>	\$55,158	\$40,943	\$38,086	\$42,252	\$46,663
<b>WARD Surplus Balances</b>	\$ 33,502	\$ 125,898	\$ 83,624	\$129,019	\$180,253
<b>Waste &amp; Recycle Depot Sustainable Annual Funding (Reserve Transfers) to Replace Existing Assets</b>	\$16,083	\$16,083	\$16,083	\$16,083	\$16,083

In 2026 every 1% increase in WARD User Rates generates \$2,453 of additional revenue

As noted in the previous section on Asset Management, the replacement costs and sustainable annual funding for WARD are thought to be slightly underestimated. The total value of WARD assets were valued around \$185,000 in 2023 but are anticipated to be closer to \$350,000 based on more accurate inventory and replacement costs.

Such adjustments result in sustainable annual funding of approximately \$30,370 rather than \$16,083, which align with current asset replacement expenditures and transfers of \$30,545 proposed with Scenario A.

Asset inventories and replacement costs are planned for review in order to update and refine the sustainable annual funding amounts for the next budget cycle.



## Property Tax and Rate Calculations

A 3% increase in general municipal taxes, 4% increase in water rates and 5% increase in WARD rates are proposed for 2026.

Property taxes and rates are calculated based on assessed property values. For example, if the assessed value for a property increases by the average, the general municipal property taxes paid by the property owner will increase by 3%. If the assessed value increases by less than the average, the general municipal taxes paid by the property owner will increase by less than 3.0%. If the assessed value increases by more than the average, the general municipal taxes paid by the property owner will increase by more than the 3.0%.

In addition to Belcarra municipal taxes, there are property taxes from other taxing authorities or agencies which the Village serves as a collection agency for. Of the total taxes raised in 2025, approximately 39% was for Village of Belcarra municipal taxes (includes water parcel tax) and the other 61% is taxation from other agencies such as: Metro Vancouver (includes Sasamat Fire Department tax levies), TransLink, BC Assessment Authority, Municipal Financial Authority, Provincial Policing Tax, and Provincial School Taxes, with school taxes being the largest portion at 38%.

## CAPITAL PLAN

The capital plan supports the Long-Term Financial Plan and budgeting objectives with a focus on asset replacements. Scheduling and phasing projects appropriately helps the Village to spend within their means while saving money in reserves for future asset replacements. Additionally, it supports staff with the adequate time and resources to deliver capital projects successfully, while also delivering operational services and maintaining assets to maximize their useful life.

In addition to prioritizing the replacement of existing assets over new assets, the plan proposes prudent spending on new assets while ensuring that they align with and support strategic priorities. Expenditures on new assets reduce the funding available for asset replacements, may necessitate tax or rate increases, and incur additional operating and maintenance costs.

Grant funding is also used to offset capital expenditures each year to mitigate tax increases, which allows the Village to invest in asset replacements and set aside money in reserves for future replacements.

## 5 YEAR DRAFT CAPITAL PLAN (2026-2030)

The draft capital plan over the next 5 years (2026 – 2030) totals approximately \$4.3 million. The capital projects planned for together with the respective fund sources are shown below. Projects approved in the 2025 capital plan which are in-progress and incomplete at the end of 2025 will be added to the 2026 capital plan at year-end through a budget amendment bylaw when the carry forward amounts are known.

		5-Year Capital Financial Plan				
		Draft Capital Budget 2026	Draft Capital Plan 2027	Draft Capital Plan 2028	Draft Capital Plan 2029	Draft Capital Plan 2030
Page 1 of 4	Funding Sources					
<b>GENERAL CAPITAL</b>						
<b>General &amp; Information Technology</b>						
Computers	GCR	14,800	9,000	4,000	-	10,689
Network Equipment & Perpetual Licenses	GCR	3,876	1,176	1,176	1,176	1,397
Server	GCR	-	-	3,000	15,000	-
Server Licensing	GCR	1,163	4,503	-	-	5,348
Peripherals	GCR	-	-	1,140	1,140	1,354
Power & UPS	GCR	2,754	-	8,188	8,188	9,724
<b>Subtotal General</b>		<b>22,593</b>	<b>14,679</b>	<b>17,504</b>	<b>25,504</b>	<b>28,512</b>
<b>Public Works &amp; Municipal Hall</b>						
Generator Replacement (for Municipal Hall & Public Works)	GCR			50,000		
Public Works Equipment Shelter (New)	GCR	100,000				
Public Works Driveway Repaving	GCR		50,000			
Public Works Fuel Station Replacement - geotechnical assessment, security system assessment	VECR	10,000				
Public Works Fuel Station Replacement (above ground fuel tank, pump)	VECR		60,000			
Public Works Equipment	VECR	5,000	5,000	5,000	5,000	5,000
Municipal Hall Septic System Replacement	CWGTR	75,000				
Municipal Computer Room Upgrade	GCR			10,000		
Public Works Air Conditioning System	GCF	10,000				
Municipal Hall Appliance Replacements	GCR		7,000			
Public Works - Small Portable Generator Replacement	GCR			6,000		
<b>Subtotal Public Works</b>		<b>\$200,000</b>	<b>\$122,000</b>	<b>\$71,000</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>Vehicles &amp; Equipment</b>						
2023 Kubota Replacement	VECR					45,000
2022 Plow Replacement	VECR		8,000			
2024 Plow Replacement	VECR				8,000	
Electric Salt Spreader Replacement	VECR					
Chipper Replacement	VECR	55,000				
<b>Subtotal Vehicle &amp; Attachments</b>		<b>\$55,000</b>	<b>\$8,000</b>	<b>\$0</b>	<b>\$8,000</b>	<b>\$45,000</b>

		5-Year Capital Financial Plan				
		Draft Capital Budget 2026	Draft Capital Plan 2027	Draft Capital Plan 2028	Draft Capital Plan 2029	Draft Capital Plan 2030
Page 2 of 4	Funding Sources					
<b>Transportation Infrastructure (Non-MRN)</b>						
Belcarra Bay Rd Paving (stop sign to Turtlehead Rd); 2026 interim drainage works, 2027 design, 2028 construction	TIR	15,000	30,000	150,000		
Belcarra Bay Rd Paving (stop sign to Turtlehead Rd); 2026 interim drainage works, 2027 design, 2028 construction	GCF			150,000		
Belcarra Bay Rd Paving (Turtlehead Rd to Whiskey Cove Lane); 2027 turnaround paving, 2028 remainder	TIR		50,000		150,000	
Young Rd Rehabilitation; 2029 design, 20230 construction	TIR				10,000	100,000
Senkler Bridge Inspections and Replacement	TIR		5,000			5,000
Tatlow Station Access Rd.	TIR	70,000				
<b>Subtotal Non-MRN Roads</b>		<b>\$85,000</b>	<b>\$85,000</b>	<b>\$300,000</b>	<b>\$160,000</b>	<b>\$105,000</b>
<b>Transportation Infrastructure (MRN)</b>						
Bedwell Bay Upgrade Project (BBUP) - Construction	GMRNB	700,000				
Bedwell Bay Upgrade Project (BBUP) - Construction	GCF	500,000				
Gabion wall replacement - Kelly Ave at Bedwell Bay Rd (construction)	GMRNB		375,000			
Gabion wall replacement - Kelly Ave at Bedwell Bay Rd (construction)	CWGTR		125,000			
Gabion wall replacement - Main Ave at Bedwell Bay Rd (construction)	GMRNB			375,000		
Gabion wall replacement - Main Ave at Bedwell Bay Rd (construction)	GCR			125,000		
<b>Subtotal MRN Roads</b>		<b>\$1,200,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Drainage</b>						
Creek Surveys - location and classification	CAP	20,000				
Storm Main/Culvert Upgrades - design	CWGTR	50,000				
750mm Culvert Replacement under Turtlehead Rd (west of Belcarra Bay/Turtlehead Rd intersection) - 2026 design; 2027 construction	GCR	10,000	150,000			
Kelly Road Catch Basin Replacements	GCR			80,000		
Storm Sewer & Catch Basin Replacements	GCR	-	-	-	15,000	15,000
<b>Subtotal Storm Sewer</b>		<b>\$80,000</b>	<b>\$150,000</b>	<b>\$80,000</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Parks &amp; Recreation</b>						
Replace small pedestrian trail bridge at end of Salish Rd	TIR		10,000			
Three (3) Trails from Marine Avenue to Beach (3400 block) Marine – wooden stairs down to beach; 3700 block – divers' trail; 3900 block Marine – cement staircase	TIR	50,000				
<b>Subtotal Parks &amp; Recreation</b>		<b>\$50,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL GENERAL CAPITAL</b>		<b>\$1,692,593</b>	<b>\$889,679</b>	<b>\$968,504</b>	<b>\$213,504</b>	<b>\$198,512</b>

		5-Year Capital Financial Plan				
	Funding Sources	Draft Capital Budget 2026	Draft Capital Plan 2027	Draft Capital Plan 2028	Draft Capital Plan 2029	Draft Capital Plan 2030
<b>WATER CAPITAL</b>						
Water Equipment Replacements	WCR	10,000	10,000	10,000	10,000	10,000
Tatlow Reservoir Water Pump Replacement	WCR			55,000		
SCADA System	WCR		10,000		10,000	
<b>TOTAL WATER CAPITAL</b>		<b>\$10,000</b>	<b>\$20,000</b>	<b>\$65,000</b>	<b>\$20,000</b>	<b>\$10,000</b>
<b>WASTE &amp; RECYCLE DEPOT (WARD) CAPITAL</b>						
WARD Minor Equipment Replacements	GCR	8,000	5,000		5,000	5,000
Security system replacement - WARD, Public Works, Municipal Hall	GCR	10,000				
WARD electric gate and components replacement	VECR	9,500				
Bin A Replacement - Wasteline Porta Pak 3032 compactor and container	VECR		50,000			
Bin C Replacement - Universal UP200 compactor and container	VECR			40,000		
Bin B Replacement - Wasteline Storage container	VECR				30,000	
Mobile Office	GCF	30,000				
<b>TOTAL WARD CAPITAL</b>		<b>\$57,500</b>	<b>\$55,000</b>	<b>\$40,000</b>	<b>\$35,000</b>	<b>\$5,000</b>
<b>TOTAL CAPITAL EXPENDITURES - ALL FUNDS</b>		<b>\$1,760,093</b>	<b>\$964,679</b>	<b>\$1,073,504</b>	<b>\$268,504</b>	<b>\$213,512</b>

## 5-Year Capital Financial Plan

Draft Capital  
Budget  
2026Draft Capital  
Plan  
2027Draft Capital  
Plan  
2028Draft Capital  
Plan  
2029Draft Capital  
Plan  
2030

## CAPITAL FUNDING SOURCES

Canada Community-Building Fund Reserve	CWGTR	125,000	125,000	-	-	-
General Capital Reserve	GCR	150,593	226,679	288,504	45,504	48,512
Vehicle & Equipment Capital Reserve	VECR	79,500	123,000	45,000	43,000	50,000
Transportation Infrastructure Reserve	TIR	135,000	95,000	150,000	160,000	105,000
Growing Communities Fund Reserve	GCF	540,000	-	150,000	-	-
Water Capital Reserve	WCR	10,000	20,000	65,000	20,000	10,000
Climate Action Plan Funds	CAP	20,000	-	-	-	-
Grant - Major Road Network and Bike Upgrades (MRNB), Bicycle Infrastructure Capital Cost Share (BICCS) and the Walking Infrastructure to Transit (WITT) TransLink funding programs	GMRNB	700,000	375,000	375,000	-	-
<b>TOTAL FUNDING SOURCES</b>		<b>\$1,760,093</b>	<b>\$964,679</b>	<b>\$1,073,504</b>	<b>\$268,504</b>	<b>\$213,512</b>



## Historical and Proposed Tax and Rate Increases

The historical property tax, water rate and WARD rate increases from 2020 – 2025, as well as the proposed increases for 2026, are shown below.

HISTORICAL & PROPOSED 2026 PROPERTY TAXES & USER FEES							
Description of Taxes & Fees	2020	2021	2022	2023	2024	2025	2026 Proposed
Home Value (average home)	1,987,068	1,994,671	2,208,300	2,412,568	2,553,462	2,595,849	TBD
Property Taxes	2,842	3,063	2,939	3,027	3,314	3,581	3,688
WARD Fee	332	372	417	467	560	672	706
<b>Water - Connected</b>							
Water Fee (Connected)	1,119	1,253	1,403	1,543	1,852	1,982	2,061
Water Parcel Tax	973	973	973	1,110	1,110	1,110	1,110
<b>Total Water Fee (Connected) &amp; Parcel Tax</b>	<b>2,092</b>	<b>2,226</b>	<b>2,376</b>	<b>2,653</b>	<b>2,962</b>	<b>3,092</b>	<b>3,171</b>
<b>Water - Not Connected Fee</b>							
Water Fee (Non-Connected)	785	879	984	1,082	1,298	1,389	1,445
Water Parcel Tax	973	973	973	1,110	1,110	1,110	1,110
<b>Total Water Fee (Not Connected) &amp; Parcel Tax</b>	<b>1,758</b>	<b>1,852</b>	<b>1,957</b>	<b>2,192</b>	<b>2,408</b>	<b>2,499</b>	<b>2,555</b>
<b>Total Taxes &amp; Fees (Connected to Water System)</b>	<b>5,266</b>	<b>5,661</b>	<b>5,732</b>	<b>6,147</b>	<b>6,836</b>	<b>7,345</b>	<b>7,565</b>
<b>Total Taxes &amp; Fees (Not Connected to Water System)</b>	<b>4,932</b>	<b>5,287</b>	<b>5,313</b>	<b>5,686</b>	<b>6,282</b>	<b>6,752</b>	<b>6,949</b>
<b>Property Taxes - % change</b>	<b>15%</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>10%</b>	<b>8%</b>	<b>3%</b>
<b>Refuse &amp; Recycling Fee - % change</b>	<b>5%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>20%</b>	<b>20%</b>	<b>5%</b>
<b>Refuse &amp; Recycling Fee - \$ change</b>	<b>16</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>93</b>	<b>112</b>	<b>34</b>
<b>Water Connected Fee - % change</b>	<b>9%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>20%</b>	<b>7%</b>	<b>4%</b>
<b>Water Connected Fee - \$ change</b>	<b>90</b>	<b>134</b>	<b>150</b>	<b>140</b>	<b>309</b>	<b>130</b>	<b>79</b>
<b>Water Not Connected Fee - % change</b>	<b>9%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>20%</b>	<b>7%</b>	<b>4%</b>
<b>Water Not Connected Fee - \$ change (total)</b>	<b>71</b>	<b>94</b>	<b>105</b>	<b>98</b>	<b>216</b>	<b>91</b>	<b>56</b>

## Projected Reserve and Surplus Balances

The Village's reserve and surplus accounts are projected to grow from about \$3.9 million to \$5.6 million over the next 5 years based on the Draft 2026 – 2030 Financial Plan, which includes the planned reserve and surplus transfers and capital spending.

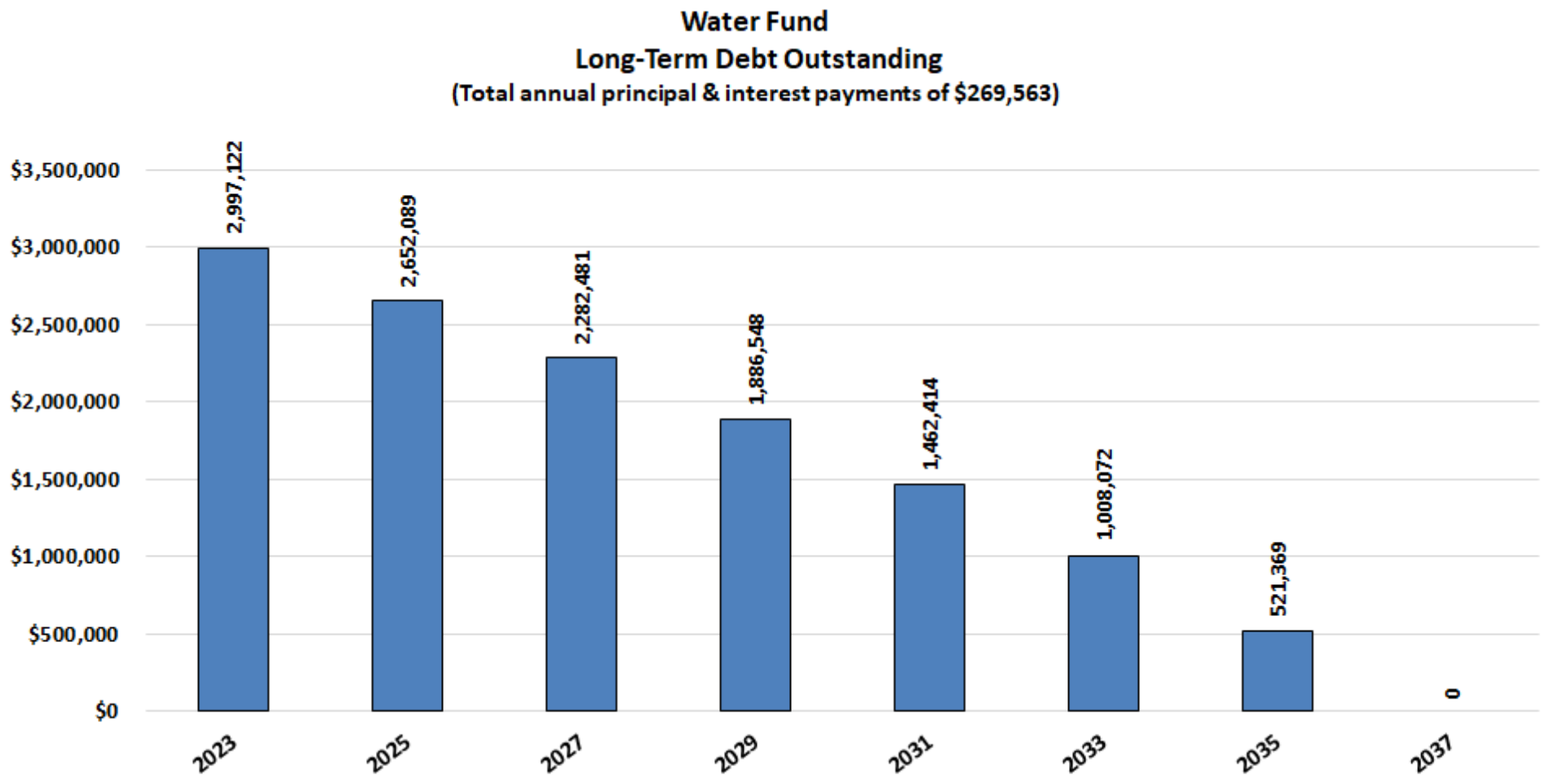
ALL OF THE VILLAGE'S RESERVES AND SURPLUSES	2025	2026	2027	2028	2029	2030
<b>GENERAL FUND</b>						
<u><b>Reserve Funds</b></u>						
General Capital Reserve Fund	1,231,051	1,334,831	1,381,231	1,407,464	1,639,663	1,890,440
Vehicle & Equipment Capital Reserve Fund	311,230	363,197	381,892	487,806	607,740	733,359
Stabilization Reserve Fund	232,425	235,866	269,212	277,288	315,127	325,196
Transportation Infrastructure Reserve Fund	837,387	847,538	907,890	921,692	964,064	1,074,530
<b>Subtotal Capital Reserve Funds</b>	<b>\$ 2,612,093</b>	<b>\$ 2,781,432</b>	<b>\$ 2,940,225</b>	<b>\$ 3,094,250</b>	<b>\$ 3,526,594</b>	<b>\$ 4,023,525</b>
<u><b>Grant Funds Directed to Reserves</b></u>						
BC Growing Communities Fund	675,962	148,141	152,585	4,913	5,060	5,212
Canada Community-Building Reserve Fund	120,327	63,679	7,996	16,618	87,092	160,379
	<b>\$ 796,289</b>	<b>\$ 211,820</b>	<b>\$ 160,581</b>	<b>\$ 21,531</b>	<b>\$ 92,152</b>	<b>\$ 165,591</b>
<u><b>Unrestricted &amp; Restricted Funds</b></u>						
Unrestricted General Operating Fund Surplus	306,728	353,638	379,472	406,081	433,488	461,718
<b>Subtotal Unrestricted &amp; Restricted Accumulated Surplus</b>	<b>\$ 306,728</b>	<b>\$ 353,638</b>	<b>\$ 379,472</b>	<b>\$ 406,081</b>	<b>\$ 433,488</b>	<b>\$ 461,718</b>
<b>GENERAL FUND TOTALS</b>	<b>\$ 3,715,110</b>	<b>\$ 3,346,890</b>	<b>\$ 3,480,278</b>	<b>\$ 3,521,862</b>	<b>\$ 4,052,234</b>	<b>\$ 4,650,834</b>
<b>WATER UTILITY FUND</b>						
<u><b>Reserve Fund</b></u>						
Water Capital Reserve Fund	112,177	204,803	300,535	354,851	468,670	608,415
<u><b>Appropriated Water Surplus</b></u>						
Restricted Water Debt Repayment	12,969	11,023	9,077	7,131	5,185	3,239
<u><b>Unrestricted Accumulated Surplus</b></u>						
Unrestricted Water Operating Fund Surplus	114,273	124,029	139,178	154,807	181,081	208,169
<b>WATER UTILITY FUND TOTALS</b>	<b>\$ 239,419</b>	<b>\$ 339,855</b>	<b>\$ 448,790</b>	<b>\$ 516,789</b>	<b>\$ 654,936</b>	<b>\$ 819,823</b>
<b>WASTE &amp; RECYCLING DEPOT FUND</b>						
<u><b>Unrestricted Accumulated Surplus</b></u>						
Unrestricted Waste & Recycling Operating Fund Surplus	-	8,520	43,657	83,624	129,019	180,253
<b>WASTE &amp; RECYCLING UTILITY FUND TOTALS</b>	<b>\$ -</b>	<b>\$ 8,520</b>	<b>\$ 43,657</b>	<b>\$ 83,624</b>	<b>\$ 129,019</b>	<b>\$ 180,253</b>
<b>GRAND TOTAL ALL RESERVES AND SURPLUSES</b>	<b>\$ 3,954,529</b>	<b>\$ 3,695,265</b>	<b>\$ 3,972,725</b>	<b>\$ 4,122,275</b>	<b>\$ 4,836,189</b>	<b>\$ 5,650,910</b>

## Summary of Financial Indicators

A recommendation of the Financial Sustainability Report was annual reporting of the financial indicators for sustainability, flexibility and vulnerability. Significant progress has been made in moving the Village of Belcarra in a positive financial direction over the past few years. As shown below, the indicators are trending in a positive direction and demonstrate that the Village is in a good financial position.

SUMMARY OF FINANCIAL INDICATORS							
Indicators	2020	2021	2022	2023	2024	Explanation	Trend
<b>Sustainability</b>							
Financial assets to financial liabilities	63.9%	75.3%	84.5%	115.9%	125.3%	Ability to cover obligations or liabilities	Improving
Total surplus & reserve funds per household	5,198	6,740	7,524	12,427	13,046	Indication of savings for future expenditures & ability to minimize new debt	Improving
Total operating expenses as a % of taxable assessment	0.36%	0.36%	0.31%	0.31%	0.30%	Ability to cover operating cost with tax base	Improving
Operating reserve & unrestricted surpluses as a % of operating expenses	20.30%	21.04%	20.12%	18.91%	20.97%	Indicates the ability to offset unexpected revenue losses or excess expenses	Improving
<b>Flexibility</b>							
Municipal residential taxes per house	2,893	3,119	3,295	3,445	3,804	Increase in tax burden per household; expected increase based on little growth	Improving
Total long-term debt per water user	14,372	13,758	13,126	12,437	11,725	Remaining debt burden on each water user	Improving
Average residential taxation as a percentage of average after tax household income	2.1%	Not available	Not available	Not available	Not available	Impact of property taxation on households	Not available
Total taxation as a % of total assessment	0.14%	0.15%	0.13%	0.13%	0.13%	Ability to sustain tax revenue	No Trend
Debt servicing costs (interest and principal) as a % of water revenues	42.2%	39.8%	37.6%	37.8%	34.0%	Ability to cover debt costs; have dedicated parcel tax to cover debt costs	Improving
Net book value of tangible capital assets as a percentage of historical cost of tangible capital assets	75.5%	73.6%	72.0%	70.8%	70.1%	Indication of remaining life of assets or % consumed	Expected decline
<b>Vulnerability</b>							
Operating grants as a % of total revenues	10.0%	10.9%	12.8%	7.2%	8.9%	Degree of reliance on assistance for core operations; 2022 & 2024 affected by one-time top up in grants	Less Reliance
Capital grants as a % of total capital expenditures	0.0%	26.9%	0.0%	16.9%	23.0%	Ability to tap into grants for capital projects	No Trend

Water Long-Term Debt



Appendix A: General Operating Fund Long-Term (2026 – 2040) Financial Plan

Page 1 of 3		VILLAGE OF BELCARRA GENERAL OPERATING FUND 15-YEAR (2026 - 2040) FINANCIAL PLAN																		
		Budget 2025	Estimated Year-End 2025	% change from 2024 Budget	Draft Budget 2026	% change from 2024 Budget	Plan 2027	Plan 2028	Plan 2029	Plan 2030	Plan 2031	Plan 2032	Plan 2033	Plan 2034	Plan 2035	Plan 2036	Plan 2037	Plan 2038	Plan 2039	Plan 2040
<u>Regular Operating Revenues</u>																				
<u>Taxes</u>																				
Municipal Taxes		1,190,672	1,198,625	0.7%	1,229,892	3.3%	1,282,658	1,337,605	1,394,823	1,454,404	1,516,444	1,581,043	1,648,305	1,718,337	1,791,252	1,867,168	1,946,206	2,028,492	2,114,159	2,203,343
1% Utility Taxes		12,000	12,284	2.4%	12,240	2.0%	12,485	12,735	12,990	13,250	13,515	13,785	14,061	14,342	14,629	14,922	15,220	15,524	15,834	16,151
<b>Taxes</b>		<b>1,202,672</b>	<b>1,210,909</b>	<b>0.7%</b>	<b>1,242,132</b>	<b>3.3%</b>	<b>1,295,143</b>	<b>1,350,340</b>	<b>1,407,813</b>	<b>1,467,654</b>	<b>1,529,959</b>	<b>1,594,828</b>	<b>1,662,366</b>	<b>1,732,679</b>	<b>1,805,881</b>	<b>1,882,090</b>	<b>1,961,426</b>	<b>2,044,016</b>	<b>2,129,993</b>	<b>2,219,494</b>
<u>Fees &amp; Charges</u>																				
Leases		2,100	2,100	0.0%	2,100	0.0%	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Penalties & interest (on taxes)		12,760	10,165	-20.3%	12,888	1.0%	13,017	13,148	13,280	13,413	13,547	13,683	13,820	13,958	14,098	14,239	14,381	14,525	14,670	14,817
Permits, Planning & Licences		117,083	86,351	-26.2%	89,199	-23.8%	92,828	96,623	100,589	104,736	109,074	113,609	118,354	123,318	128,510	133,942	139,626	145,574	151,799	158,314
Other		15,000	28,892	92.6%	15,300	2.0%	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927	18,286	18,652	19,025	19,406	19,794	20,190
<b>Fees &amp; Charges</b>		<b>146,943</b>	<b>127,508</b>	<b>-13.2%</b>	<b>119,487</b>	<b>-18.7%</b>	<b>123,551</b>	<b>127,789</b>	<b>132,205</b>	<b>136,810</b>	<b>141,613</b>	<b>146,622</b>	<b>151,849</b>	<b>157,303</b>	<b>162,994</b>	<b>168,933</b>	<b>175,132</b>	<b>181,605</b>	<b>188,363</b>	<b>195,421</b>
<u>Grant Transfers</u>																				
School Tax Administration & Climate Change		3,825	3,897	1.9%	3,860	0.9%	3,895	3,930	3,966	4,002	4,038	4,075	4,112	4,149	4,187	4,225	4,264	4,303	4,342	4,382
Small Communities Investment Fund (SCIF)		261,000	261,000	0.0%	263,610	1.0%	266,246	268,908	271,597	274,313	277,056	279,827	282,625	285,451	288,306	291,189	294,101	297,042	300,012	303,012
<b>Grant Transfers</b>		<b>264,825</b>	<b>264,897</b>	<b>0.0%</b>	<b>267,470</b>	<b>1.0%</b>	<b>270,141</b>	<b>272,838</b>	<b>275,563</b>	<b>278,315</b>	<b>281,094</b>	<b>283,902</b>	<b>286,737</b>	<b>289,600</b>	<b>292,493</b>	<b>295,414</b>	<b>298,365</b>	<b>301,345</b>	<b>304,354</b>	<b>307,394</b>
<u>Other Revenue</u>																				
Interest Income		213,832	148,000	-30.8%	150,960	-29.4%	153,979	157,059	160,200	163,404	166,672	170,005	173,405	176,873	180,410	184,018	187,698	191,452	195,281	199,187
<b>Total Regular Operating Revenues</b>		<b>1,828,272</b>	<b>1,751,314</b>	<b>-4.2%</b>	<b>1,780,049</b>	<b>-2.6%</b>	<b>1,842,814</b>	<b>1,908,026</b>	<b>1,975,781</b>	<b>2,046,183</b>	<b>2,119,338</b>	<b>2,195,357</b>	<b>2,274,357</b>	<b>2,356,455</b>	<b>2,441,778</b>	<b>2,530,455</b>	<b>2,622,621</b>	<b>2,718,418</b>	<b>2,817,991</b>	<b>2,921,496</b>



VILLAGE OF BELCARRA GENERAL OPERATING FUND  
15-YEAR (2026 - 2040) FINANCIAL PLAN

Page 2 of 3

**Regular Operating Expenses**

**Council, Grants & Meetings**

Indemnities & Benefits	97,229	97,229	0.0%	99,092	1.9%	102,034	105,064	108,184	111,397	114,706	118,113	121,621	125,234	128,955	132,788	136,734	140,798	144,983	149,293
Council Other	14,575	18,229	25.1%	17,481	19.9%	17,656	17,832	18,009	18,188	18,371	18,555	18,740	18,927	19,116	19,306	19,500	19,696	19,893	20,093
Grants	3,700	2,848	-23.0%	3,737	1.0%	3,774	3,812	3,850	3,888	3,927	3,966	4,005	4,045	4,086	4,127	4,168	4,210	4,252	4,294
Meetings, Events & Appreciation	10,100	6,435	-36.3%	7,540	-25.3%	7,615	7,691	7,767	7,844	7,922	8,001	8,081	8,161	8,242	8,323	8,408	8,493	8,579	8,665

**Council, Grants & Meetings**

<b>125,604</b>	<b>124,741</b>	<b>-0.7%</b>	<b>127,850</b>	<b>1.8%</b>	<b>131,079</b>	<b>134,399</b>	<b>137,810</b>	<b>141,317</b>	<b>144,926</b>	<b>148,635</b>	<b>152,447</b>	<b>156,367</b>	<b>160,399</b>	<b>164,544</b>	<b>168,810</b>	<b>173,197</b>	<b>177,707</b>	<b>182,345</b>
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**Administration, Human Resources & Information Systems**

General Administration	405,190	462,910	14.2%	445,109	9.9%	457,156	469,550	482,303	495,428	508,931	522,828	537,127	551,840	566,980	582,562	598,596	615,097	632,077	649,552
Human Resources	16,348	16,427	0.5%	15,000	-8.2%	15,200	15,402	15,608	15,817	16,029	16,245	16,464	16,686	16,911	17,140	17,373	17,608	17,848	18,091
Information Systems	75,133	75,861	1.0%	86,207	14.7%	88,709	95,763	98,495	101,484	108,041	111,158	114,415	117,818	121,535	131,637	135,523	139,586	143,833	148,462

**Administration, Human Resources & Information Systems**

<b>496,671</b>	<b>555,198</b>	<b>11.8%</b>	<b>546,316</b>	<b>10.0%</b>	<b>561,065</b>	<b>580,715</b>	<b>596,406</b>	<b>612,729</b>	<b>633,001</b>	<b>650,231</b>	<b>668,006</b>	<b>686,344</b>	<b>705,426</b>	<b>731,339</b>	<b>751,492</b>	<b>772,291</b>	<b>793,758</b>	<b>816,105</b>
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**Municipal Hall, Legal & Audit**

<b>222,700</b>	<b>187,308</b>	<b>-15.9%</b>	<b>183,626</b>	<b>-17.5%</b>	<b>186,632</b>	<b>190,230</b>	<b>193,927</b>	<b>197,723</b>	<b>201,616</b>	<b>205,616</b>	<b>209,720</b>	<b>213,934</b>	<b>218,262</b>	<b>222,708</b>	<b>227,272</b>	<b>231,960</b>	<b>236,775</b>	<b>241,719</b>
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**Planning**

<b>45,000</b>	<b>59,318</b>	<b>31.8%</b>	<b>45,000</b>	<b>0.0%</b>	<b>45,900</b>	<b>46,818</b>	<b>47,754</b>	<b>48,709</b>	<b>49,683</b>	<b>50,677</b>	<b>51,691</b>	<b>52,725</b>	<b>53,780</b>	<b>54,856</b>	<b>55,953</b>	<b>57,072</b>	<b>58,213</b>	<b>59,377</b>
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**Contracted Support Services (Finance, Engineering, Website & Other)**

<b>105,500</b>	<b>94,266</b>	<b>-10.6%</b>	<b>76,515</b>	<b>-27.5%</b>	<b>78,030</b>	<b>79,575</b>	<b>81,150</b>	<b>82,757</b>	<b>84,396</b>	<b>86,068</b>	<b>87,773</b>	<b>89,512</b>	<b>91,285</b>	<b>93,095</b>	<b>94,941</b>	<b>96,823</b>	<b>98,743</b>	<b>100,700</b>
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**Building & Plumbing Inspection**

<b>118,062</b>	<b>125,001</b>	<b>5.9%</b>	<b>120,829</b>	<b>2.3%</b>	<b>123,968</b>	<b>127,197</b>	<b>130,516</b>	<b>133,931</b>	<b>137,442</b>	<b>141,054</b>	<b>144,765</b>	<b>148,582</b>	<b>152,509</b>	<b>156,545</b>	<b>160,696</b>	<b>164,964</b>	<b>169,358</b>	<b>173,875</b>
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**Bylaw Enforcement**

<b>46,506</b>	<b>49,004</b>	<b>5.4%</b>	<b>49,172</b>	<b>5.7%</b>	<b>50,543</b>	<b>51,951</b>	<b>53,403</b>	<b>54,894</b>	<b>56,428</b>	<b>58,006</b>	<b>59,629</b>	<b>61,298</b>	<b>63,014</b>	<b>64,779</b>	<b>66,594</b>	<b>68,464</b>	<b>70,384</b>	<b>72,361</b>
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**Public Works**

Public Works General	229,066	233,368	1.9%	242,955	6.1%	245,029	252,297	259,768	267,448	275,342	283,456	291,797	300,372	309,187	318,251	327,569	337,149	346,999	357,128
Vehicles, Equipment & Supplies	48,075	53,525	11.3%	44,374	-7.7%	45,209	46,059	46,925	47,810	48,712	49,631	50,568	51,521	52,496	53,488	54,500	55,531	56,583	57,655
Roads, bridges, storm sewers etc. (Non-MRN)	26,788	19,585	-26.9%	30,089	12.3%	30,692	31,305	31,931	32,570	33,222	33,886	34,565	35,256	35,961	36,681	37,415	38,162	38,926	39,704
Trails & Public Spaces	10,500	3,659	-65.2%	7,140	-32.0%	7,283	7,429	7,578	7,730	7,885	8,043	8,204	8,368	8,535	8,706	8,880	9,058	9,239	9,424

**Public Works**

<b>314,429</b>	<b>310,137</b>	<b>-1.4%</b>	<b>324,558</b>	<b>3.2%</b>	<b>328,213</b>	<b>337,090</b>	<b>346,202</b>	<b>355,558</b>	<b>365,161</b>	<b>375,016</b>	<b>385,134</b>	<b>395,517</b>	<b>406,179</b>	<b>417,126</b>	<b>428,364</b>	<b>439,900</b>	<b>451,747</b>	<b>463,911</b>
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**Fire & Emergency Operations**

Fire Protection	5,100	1,500	-70.6%	5,202	2.0%	5,306	5,412	5,520	5,630	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597	6,729	6,864
Emergency Preparedness	3,000	536	-82.1%	3,060	2.0%	3,121	3,183	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,959	4,038

**Fire & Emergency Operations**

<b>8,100</b>	<b>2,036</b>	<b>-74.9%</b>	<b>8,262</b>	<b>2.0%</b>	<b>8,427</b>	<b>8,595</b>	<b>8,767</b>	<b>8,942</b>	<b>9,121</b>	<b>9,304</b>	<b>9,490</b>	<b>9,680</b>	<b>9,874</b>	<b>10,071</b>	<b>10,273</b>	<b>10,478</b>	<b>10,688</b>	<b>10,902</b>
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**Interest, Bank Expenses, Bad Debts & Other**

<b>14,000</b>	<b>14,318</b>	<b>2.3%</b>	<b>14,229</b>	<b>1.6%</b>	<b>14,463</b>	<b>14,701</b>	<b>14,944</b>	<b>15,192</b>	<b>15,444</b>	<b>15,701</b>	<b>15,963</b>	<b>16,230</b>	<b>16,503</b>	<b>16,782</b>	<b>17,066</b>	<b>17,356</b>	<b>17,651</b>	<b>17,952</b>
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<b>Total Regular Operating Expenses</b>	<b>1,496,572</b>	<b>1,521,327</b>	<b>1.7%</b>	<b>1,496,357</b>	<b>0.0%</b>	<b>1,528,320</b>	<b>1,571,271</b>	<b>1,610,879</b>	<b>1,651,752</b>	<b>1,697,218</b>	<b>1,740,308</b>	<b>1,784,618</b>	<b>1,830,189</b>	<b>1,877,231</b>	<b>1,931,845</b>	<b>1,981,461</b>	<b>2,032,505</b>	<b>2,085,024</b>	<b>2,139,247</b>
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VILLAGE OF BELCARRA GENERAL OPERATING FUND  
15-YEAR (2026 - 2040) FINANCIAL PLAN

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	Budget 2025	Estimated Year-End 2025	% change from 2024 Budget	Draft Budget 2026	% change from 2024 Budget	Plan 2027	Plan 2028	Plan 2029	Plan 2030	Plan 2031	Plan 2032	Plan 2033	Plan 2034	Plan 2035	Plan 2036	Plan 2037	Plan 2038	Plan 2039	Plan 2040
Allocation of Centralized Support Costs to MRN, Water & WARD	(350,237)	(355,035)	1.4%	(348,180)	-0.6%	(356,731)	(366,650)	(375,957)	(385,431)	(396,043)	(406,025)	(416,292)	(426,846)	(437,747)	(450,543)	(462,035)	(473,858)	(486,023)	(498,588)
Surplus Before Other Revenue/Expenses & Transfers	681,937	585,022	-14.2%	631,872	-7.3%	671,225	703,405	740,859	779,862	818,163	861,074	906,031	953,112	1,002,294	1,049,153	1,103,195	1,159,771	1,218,990	1,280,837
Major Road Network (MRN) - TransLink Funded																			
Conditional Operating Transfers (MRN)	(148,927)	(157,366)	5.7%	(159,216)	6.9%	(165,275)	(167,668)	(174,044)	(176,449)	(183,257)	(185,865)	(192,798)	(195,628)	(202,881)	(206,257)	(213,831)	(217,151)	(225,073)	(228,670)
Allocation of Centralized Support to MRN	66,895	67,798	1.3%	66,502	-0.6%	68,136	70,030	71,808	73,617	75,644	77,551	79,512	81,528	83,610	86,054	88,249	90,507	92,830	95,230
MRN Operating Costs	82,032	89,568	9.2%	92,714	13.0%	97,139	97,638	102,236	102,832	107,613	108,314	113,286	114,100	119,271	120,203	125,582	126,644	132,243	133,440
Net MRN	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Community Building Fund Grant & Transfers																			
Community Works Fund Grant	(65,633)	(65,633)	0.0%	(65,633)	0.0%	(68,258)	(68,258)	(68,941)	(69,630)	(70,326)	(71,029)	(71,739)	(72,456)	(73,181)	(73,913)	(74,652)	(75,399)	(76,153)	(76,915)
Transfer to Community Works Fund Reserve	65,633	65,633	0.0%	65,633	0.0%	68,258	68,258	68,941	69,630	70,326	71,029	71,739	72,456	73,181	73,913	74,652	75,399	76,153	76,915
Net Community Works Fund	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Reoccurring & Special Operating Expenses & Funding																			
Emergency Management Grant	(19,561)	(19,561)	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emergency Management Expenses	19,561	19,561	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing Initiatives Grant	(86,782)	(95,542)	10.1%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing Initiatives Expenses (includes Housing Needs Assessment)	86,782	95,542	10.1%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Storm Water Grant	0	15,000	>100.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Storm Water Grant Project	0	(10,000)	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Stabilization Reserve	(6,500)	(11,500)	76.9%	(27,530)	323.5%	0	0	0	(30,283)	0	0	0	(33,311)	0	0	0	(36,643)	0	0
Strategic Planning	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Election Expenses	0	0	0.0%	27,530	>100.0%	0	0	0	30,283	0	0	0	33,311	0	0	0	36,643	0	0
Transfer from Community Works Gas Tax Reserve	0	0	0.0%	0	0.0%	0	(60,000)	0	0	0	0	(65,000)	0	0	0	0	(70,000)	(70,000)	(70,000)
Climate Action Plan Deferred Revenue (Active Transportation Plan)	(18,750)	(18,750)	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Active Transportation Plan Grant	(18,750)	(18,750)	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Privacy Management Program (PMP)/Records Management	6,500	6,500	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Records Management Grant	0	(8,480)	>100.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Records Management Expense	0	8,480	>100.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Active Transportation Plan	37,500	37,500	0.0%	0	-100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OCP Review & Update	0	0	0.0%	0	0.0%	0	60,000	0	0	0	0	65,000	0	0	0	0	70,000	70,000	70,000
Net Non-Reoccurring & Special Projects	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to Reserves & Surplus																			
General Capital Reserve Fund	166,070	128,404	-22.7%	216,455	30.3%	232,941	273,525	232,671	247,120	261,264	277,228	293,985	311,571	329,970	347,416	367,707	388,986	411,295	434,628
Vehicle & Equipment Capital Reserve Fund	94,898	94,898	0.0%	120,252	26.7%	129,411	136,763	145,420	154,450	163,290	173,267	183,742	194,732	206,231	217,134	229,817	243,116	257,059	271,642
Transportation Infrastructure Reserve Fund	142,347	142,347	0.0%	120,251	-15.5%	129,410	136,764	174,504	185,339	195,947	207,921	220,490	233,678	247,478	260,560	275,780	291,739	308,471	325,971
Financial Stabilization Reserve Fund	71,173	71,173	0.0%	24,050	-66.2%	25,882	0	29,084	30,889	32,657	34,653	36,749	38,945	41,246	43,427	45,963	48,623	51,412	54,328
Transfer of Interest to Reserves/Surplus	192,449	133,200	-30.8%	135,864	-29.4%	138,581	141,353	144,180	147,064	150,005	153,005	156,065	159,186	162,369	165,616	168,928	172,307	175,753	179,268
Transfer to General Fund Surplus	15,000	15,000	0.0%	15,000	0.0%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Total Transfers to Reserves & Surplus	681,937	585,022	-14.2%	631,872	-7.3%	671,225	703,405	740,859	779,862	818,163	861,074	906,031	953,112	1,002,294	1,049,153	1,103,195	1,159,771	1,218,990	1,280,837
FINANCIAL PLAN BALANCE	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix B: Water Operating Fund Long-Term (2026 – 2040) Financial Plan

VILLAGE OF BELCARRA WATER OPERATING FUND 15-YEAR (2026 - 2040) FINANCIAL PLAN																			
Page 1 of 1	Budget 2025	Estimated Year-End 2025	% change from 2025 Budget	Draft Budget 2026	% change	Plan 2027	Plan 2028	Plan 2029	Plan 2030	Plan 2031	Plan 2032	Plan 2033	Plan 2034	Plan 2035	Plan 2036	Plan 2037	Plan 2038	Plan 2039	Plan 2040
<b>Regular Operating Revenues</b>																			
<u>User Fees, Charges &amp; Interest</u>																			
Water Annual Fees	493,041	494,426	0.3%	512,763	4.0%	533,274	554,605	576,789	599,861	623,855	648,809	674,761	701,751	729,821	759,014	789,375	820,950	853,788	887,940
Water System Connection Fees/Other	2,250	3,320	47.6%	3,350	48.9%	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100
Interest Income	10,000	8,000	-20.0%	8,000	-20.0%	8,320	8,653	8,999	9,359	9,733	10,122	10,527	10,948	11,386	11,841	12,315	12,808	13,320	13,853
<b>User Fees, Charges &amp; Interest</b>	<b>505,291</b>	<b>505,746</b>	<b>0.1%</b>	<b>524,113</b>	<b>3.7%</b>	<b>545,694</b>	<b>567,358</b>	<b>589,888</b>	<b>613,320</b>	<b>637,688</b>	<b>663,031</b>	<b>689,388</b>	<b>716,799</b>	<b>745,307</b>	<b>774,955</b>	<b>805,790</b>	<b>837,858</b>	<b>871,208</b>	<b>905,893</b>
<b>Total Regular Operating Revenues</b>	<b>505,291</b>	<b>505,746</b>	<b>0.1%</b>	<b>524,113</b>	<b>3.7%</b>	<b>545,694</b>	<b>567,358</b>	<b>589,888</b>	<b>613,320</b>	<b>637,688</b>	<b>663,031</b>	<b>689,388</b>	<b>716,799</b>	<b>745,307</b>	<b>774,955</b>	<b>805,790</b>	<b>837,858</b>	<b>871,208</b>	<b>905,893</b>
<b>Regular Operating Expenses</b>																			
<u>Administration</u>																			
Allocation of Centralized Support	188,778	191,258	1.3%	187,669	-0.6%	192,278	197,624	202,641	207,747	213,467	218,847	224,381	230,070	235,946	242,843	249,037	255,409	261,966	268,739
Other (Environmental Monitoring & Lease)	277	277	0.0%	277	0.0%	277	277	277	277	277	277	277	277	277	277	277	277	277	277
<b>Allocation of Centralized Cost/Other</b>	<b>189,055</b>	<b>191,535</b>	<b>1.3%</b>	<b>187,946</b>	<b>-0.6%</b>	<b>192,555</b>	<b>197,901</b>	<b>202,918</b>	<b>208,024</b>	<b>213,744</b>	<b>219,124</b>	<b>224,658</b>	<b>230,347</b>	<b>236,223</b>	<b>243,120</b>	<b>249,314</b>	<b>255,686</b>	<b>262,243</b>	<b>269,016</b>
<b>Water Purchases &amp; Conveyance</b>	<b>120,840</b>	<b>122,257</b>	<b>1.2%</b>	<b>126,500</b>	<b>4.7%</b>	<b>129,345</b>	<b>132,256</b>	<b>135,236</b>	<b>138,285</b>	<b>141,406</b>	<b>144,600</b>	<b>147,868</b>	<b>151,213</b>	<b>154,636</b>	<b>158,140</b>	<b>161,726</b>	<b>165,396</b>	<b>169,153</b>	<b>172,999</b>
<u>Water Systems Operations</u>																			
Public Works	63,196	65,880	4.2%	67,451	6.7%	67,451	69,431	71,466	73,564	75,725	77,948	80,238	82,594	85,020	87,520	90,093	92,742	95,469	98,277
Utilities & Scada	14,208	14,897	4.8%	14,208	0.0%	14,479	14,755	15,037	15,323	15,614	15,912	16,215	16,525	16,841	17,164	17,492	17,826	18,167	18,515
Station Repair & Maintenance	13,741	12,817	-6.7%	13,741	0.0%	14,015	14,296	14,582	14,874	15,171	15,474	15,783	16,099	16,420	16,749	17,084	17,426	17,774	18,129
Reservoir Repair & Maintenance	1,148	1,148	0.0%	1,148	0.0%	1,171	1,194	1,218	1,242	1,267	1,292	1,318	1,344	1,371	1,398	1,426	1,455	1,484	1,514
Materials & Equipment	8,570	6,271	-26.8%	8,570	0.0%	8,741	8,916	9,094	9,276	9,461	9,650	9,843	10,040	10,241	10,446	10,655	10,868	11,086	11,307
<b>Water Systems Operations</b>	<b>100,863</b>	<b>101,013</b>	<b>0.1%</b>	<b>105,118</b>	<b>4.2%</b>	<b>105,857</b>	<b>108,592</b>	<b>111,397</b>	<b>114,279</b>	<b>117,238</b>	<b>120,276</b>	<b>123,397</b>	<b>126,602</b>	<b>129,893</b>	<b>133,277</b>	<b>136,750</b>	<b>140,317</b>	<b>143,980</b>	<b>147,742</b>
<b>Total Regular Operating Expenses</b>	<b>410,758</b>	<b>414,805</b>	<b>1.0%</b>	<b>419,564</b>	<b>2.1%</b>	<b>427,757</b>	<b>438,749</b>	<b>449,551</b>	<b>460,588</b>	<b>472,388</b>	<b>484,000</b>	<b>495,923</b>	<b>508,162</b>	<b>520,752</b>	<b>534,537</b>	<b>547,790</b>	<b>561,399</b>	<b>575,376</b>	<b>589,757</b>
<b>Surplus Before Debt &amp; Transfers</b>	<b>(94,533)</b>	<b>(90,941)</b>	<b>-3.8%</b>	<b>(104,549)</b>	<b>10.6%</b>	<b>(117,937)</b>	<b>(128,609)</b>	<b>(140,337)</b>	<b>(152,732)</b>	<b>(165,300)</b>	<b>(179,031)</b>	<b>(193,465)</b>	<b>(208,637)</b>	<b>(224,555)</b>	<b>(240,418)</b>	<b>(258,000)</b>	<b>(276,459)</b>	<b>(295,832)</b>	<b>(316,136)</b>
<u>Long-Terms Debt Payments/Transfers (Funded by Parcel Taxes &amp; Transfer)</u>																			
Long-Term Debt Interest Expense	150,561	150,561	0.0%	150,561	0.0%	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561	150,561
Debt Principle Payment	119,002	119,002	0.0%	119,002	0.0%	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002	119,002
Parcel tax	(267,617)	(266,506)	-0.4%	(267,617)	0.0%	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)
Transfer from Water Debt Repayment Reserve	(1,946)	(1,946)	0.0%	(1,946)	0.0%	(1,946)	(1,946)	(1,946)	(1,946)	(1,946)	(1,946)	(1,946)	(1,293)	0	0	0	0	0	0
<b>Total Net Long-Term Debt</b>	<b>0</b>	<b>1,111</b>	<b>&gt;100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>653</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>	<b>1,946</b>
<u>Transfers to Reserve Funds &amp; Surplus</u>																			
Transfer To Water Capital Reserve	87,075	82,396	-5.4%	97,091	11.5%	105,430	116,052	117,729	130,072	142,587	156,264	169,989	183,812	199,672	215,476	232,998	251,396	270,707	290,947
Transfer to Vehicle & Equipment Reserve	1,224	1,200	-2.0%	1,224	0.0%	1,248	1,273	1,298	1,324	1,350	1,377	1,405	1,433	1,462	1,491	1,521	1,551	1,582	1,614
Transfer of MFA Cash Deposit Interest	1,234	1,234	0.0%	1,234	0.0%	1,259	1,284	1,310	1,336	1,363	1,390	1,418	1,446	1,475	1,505	1,535	1,566	1,597	1,629
Transfer to Water Operating Fund Surplus	5,000	5,000	0.0%	5,000	0.0%	10,000	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
<b>Transfers to Reserve Funds &amp; Surplus</b>	<b>94,533</b>	<b>89,830</b>	<b>-5.0%</b>	<b>104,549</b>	<b>10.6%</b>	<b>117,937</b>	<b>128,609</b>	<b>140,337</b>	<b>152,732</b>	<b>165,300</b>	<b>179,031</b>	<b>192,812</b>	<b>206,691</b>	<b>222,609</b>	<b>238,472</b>	<b>256,054</b>	<b>274,513</b>	<b>293,886</b>	<b>314,190</b>
<b>FINANCIAL PLAN BALANCE</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Appendix C: WARD Operating Fund Long-Term (2026 – 2040) Financial Plan

VILLAGE OF BELCARRA WASTE & RECYCLE DEPOT (WARD) OPERATING FUND																				
15-YEAR (2026 - 2040) FINANCIAL PLAN																				
	Budget 2025	Estimated Year-End 2025	% change from 2025 Budget	Draft Budget 2026	% change	Plan 2027	% change	Plan 2028	Plan 2029	Plan 2030	Plan 2031	Plan 2032	Plan 2033	Plan 2034	Plan 2035	Plan 2036	Plan 2037	Plan 2038	Plan 2039	Plan 2040
Page 1 of 1																				
REGULAR OPERATING REVENUES																				
FEES & CHARGES																				
Waste & Recycling Annual Fee & Tags	247,063	246,216	-0.3%	259,369	5.0%	269,725	4.0%	280,495	291,695	303,343	315,456	328,054	341,155	354,780	368,949	383,684	399,009	414,946	431,520	448,756
Permits & Licences	100	100	0.0%	100	0.0%	100	0.0%	100	100	100	100	100	100	100	100	100	100	100	100	100
Fees & Charges	247,163	246,316	-0.3%	259,469	5.0%	269,825	4.0%	280,595	291,795	303,443	315,556	328,154	341,255	354,880	369,049	383,784	399,109	415,046	431,620	448,856
Interest Income	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Regular Operating Revenues	247,163	246,316	-0.3%	259,469	5.0%	269,825	4.0%	280,595	291,795	303,443	315,556	328,154	341,255	354,880	369,049	383,784	399,109	415,046	431,620	448,856
REGULAR OPERATING EXPENSES																				
Allocation of Centralized Support	94,564	95,978	1.5%	94,009	-0.6%	96,317	2.5%	98,996	101,508	104,066	106,932	109,627	112,399	115,248	118,192	121,647	124,749	127,942	131,226	134,619
OPERATIONS & MAINTENANCE																				
Public Works	6,971	7,268	4.3%	7,441	6.7%	7,660	2.9%	7,884	8,115	8,355	8,600	8,853	9,111	9,380	9,655	9,939	10,231	10,533	10,842	11,160
Utilities	520	550	5.8%	541	4.0%	563	4.1%	586	609	633	658	684	711	739	769	800	832	865	900	936
Depot Operations	45,614	50,601	10.9%	47,263	3.6%	48,208	2.0%	49,172	50,156	51,159	52,183	53,226	54,291	55,375	56,483	57,612	58,764	59,940	61,138	62,360
Materials & Equipment	5,958	3,698	-37.9%	6,425	7.8%	6,553	2.0%	6,684	6,818	6,954	7,093	7,235	7,380	7,528	7,679	7,833	7,990	8,150	8,313	8,480
Processing & Hauling Expense	81,213	70,441	-13.3%	73,245	-9.8%	76,158	4.0%	79,187	82,337	85,613	89,019	92,561	96,244	100,074	104,056	108,197	112,504	116,983	121,640	126,483
WARD Operations	140,276	132,558	-5.5%	134,915	-3.8%	139,142	3.1%	143,513	148,035	152,714	157,553	162,559	167,737	173,096	178,642	184,381	190,321	196,471	202,833	209,419
	234,840	228,536	-2.7%	228,924	-2.5%	235,459	2.9%	242,509	249,543	256,780	264,485	272,186	280,136	288,344	296,834	306,028	315,070	324,413	334,059	344,038
(SURPLUS) DEFICIT BEFORE OTHER REVENUE/EXPENSES & TRANSFERS	(12,323)	(17,780)	44.3%	(30,545)	147.9%	(34,366)	12.5%	(38,086)	(42,252)	(46,663)	(51,071)	(55,968)	(61,119)	(66,536)	(72,215)	(77,756)	(84,039)	(90,633)	(97,561)	(104,818)
TRANSFERS TO (FROM) RESERVES & SURPLUS & INTERNAL LOAN REPAYMENT																				
Transfer to WARD Surplus to pay Internal Loan & to Transfer to Reserve	12,323	17,780	44.3%	30,545	147.9%	34,366	12.5%	38,086	42,252	46,663	51,071	55,968	61,119	66,536	72,215	77,756	84,039	90,633	97,561	104,818
TOTAL TRANSFERS TO (FROM) RESERVES & SURPLUS	12,323	17,780	44.3%	30,545	147.9%	34,366	12.5%	38,086	42,252	46,663	51,071	55,968	61,119	66,536	72,215	77,756	84,039	90,633	97,561	104,818
FINANCIAL PLAN BALANCE	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0



## Appendix D: Comparative Benchmarks

The comparative benchmarks presented in this section are presented for reference during budget deliberations. The following communities have been chosen as comparators to Belcarra:

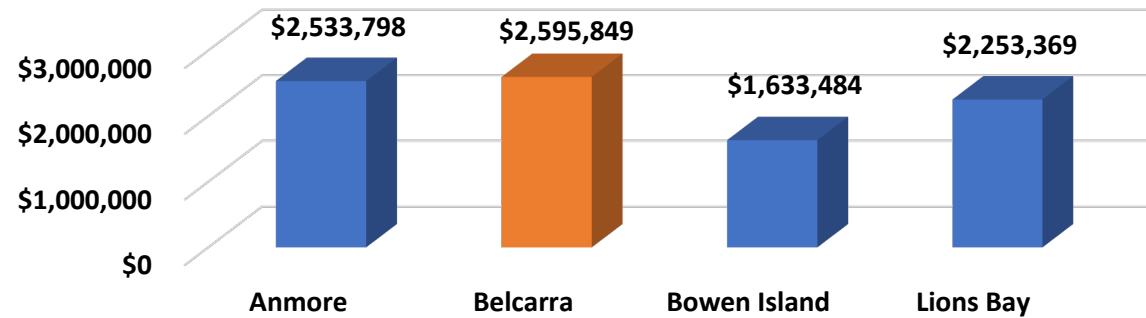
- Lions Bay
- Anmore
- Bowen Island

When viewing the data, it is important to remember that each community is unique in terms of its assessment base, geographical size, assets and services, financial priorities and objectives, etc. For example, Lions Bay, Anmore and Bowen Island have respective populations of 1,390, 2,356 and 4,256 compared to 687 in Belcarra (2021 census). The geographical sizes also range from 2.5 sq km, 28 sq.km and 49 sq.km respectively, compared to 5.5 sq.km in Belcarra. Geographical size is often correlated with more linear assets such as roads, drainage, water and sanitary systems. Additionally, assets and services such as sanitary collection and treatment, garbage/recycling pick up, and parks are provided in the other communities.

In other words, no two communities are alike. However, certain trends and regional influences can sometimes emerge which are worthy of consideration. Comparators can also be useful in determining the value delivered for taxes and rates paid.

This statistical data is published by the Ministry of Municipal Affairs (Ministry) annually and is referred to as “Local Government Statistics”. The value of a representative house in Belcarra for 2025 is \$2,595,849 after negating the impact of the water lots. This updated value and the associated tax impact of this value has been used in the tax comparisons shown in the benchmark comparisons below.

**2025  
Representative House Value**



**2025  
General Municipal Taxes  
(based on representative house)**

