

TOWN OF LADYSMITH

BYLAW NO. 2157

A Bylaw to amend the 2023-2027 Financial Plan Bylaw

The Council of the Town of Ladysmith in open meeting assembled enacts as follows:

1. Delete Schedule "A" in its entirety and replace with the attached Schedule "A".

Citation

2. This bylaw may be cited for all purposes as "Town of Ladysmith Financial Plan Bylaw 2023, No. 2141, Amendment Bylaw 2023, No. 2157".

READ A FIRST TIME on the 26th day of September, 2023

READ A SECOND TIME on the 26th day of September, 2023

READ A THIRD TIME on the 26th day of September, 2023

ADOPTED on the 3rd day of October, 2023

[Redacted Signature]

Mayor (A. Stone)

[Redacted Signature]

Deputy Corporate Officer (S. Bouma)
for Corporate Officer (M. O'Halloran)



SCHEDULE "A"

2023 – 2027 Financial Plan

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
REVENUES:					
Revenue From Property Tax Values	9,445,182	9,741,212	10,098,369	10,822,581	11,905,556
Revenue From Grants In Lieu	193,872	196,005	198,161	200,341	202,545
Revenue From Parcel Taxes	3,248,283	3,590,658	3,647,359	3,706,894	3,769,406
Revenue From Fees & Charges	5,663,587	5,758,362	5,854,771	6,025,784	6,126,750
Revenue From Other Sources	24,717,574	7,616,712	9,618,243	5,644,172	5,678,436
	43,268,498	26,902,949	29,416,903	26,399,772	27,682,693
EXPENSES:					
General Operating Expense	13,556,353	12,430,811	12,795,504	13,101,706	13,415,218
Sanitary Sewer Operating Expenses	2,152,361	1,718,577	1,774,259	1,822,053	1,871,042
Water Operating Expenses	2,397,421	2,139,781	2,216,649	2,282,628	2,350,256
Interest on Debt	704,808	831,108	831,108	1,071,554	1,552,446
Amortization	4,210,984	4,286,782	4,363,944	4,442,495	4,522,460
	23,021,927	21,407,059	21,981,464	22,720,436	23,711,422
Annual Surplus/Deficit	20,246,571	5,495,890	7,435,439	3,679,336	3,971,271
Add back: Unfunded Amortization	4,210,984	4,286,782	4,363,944	4,442,495	4,522,460
Capital Expenditures					
General Capital	17,606,846	2,442,005	14,189,762	3,318,959	2,354,240
Sanitary Sewer Capital	3,038,420	3,335,000	1,990,000	1,320,000	330,000
Water Capital	17,691,102	5,852,050	6,390,000	575,000	635,000
Proceeds from Borrowing	(4,088,725)	(3,549,275)	(10,400,000)	-	-
Principal Payments on Debt	1,015,717	1,171,192	1,171,192	1,445,706	1,720,220
Transfers to (from) Reserves Funds	(4,617,464)	(1,430,500)	(1,463,679)	(725,320)	(604,546)
Transfer to (from) Accumulated Surplus	(6,188,341)	1,962,200	(77,892)	2,187,486	4,058,817
Financial Plan Balance	-	-	-	-	-