

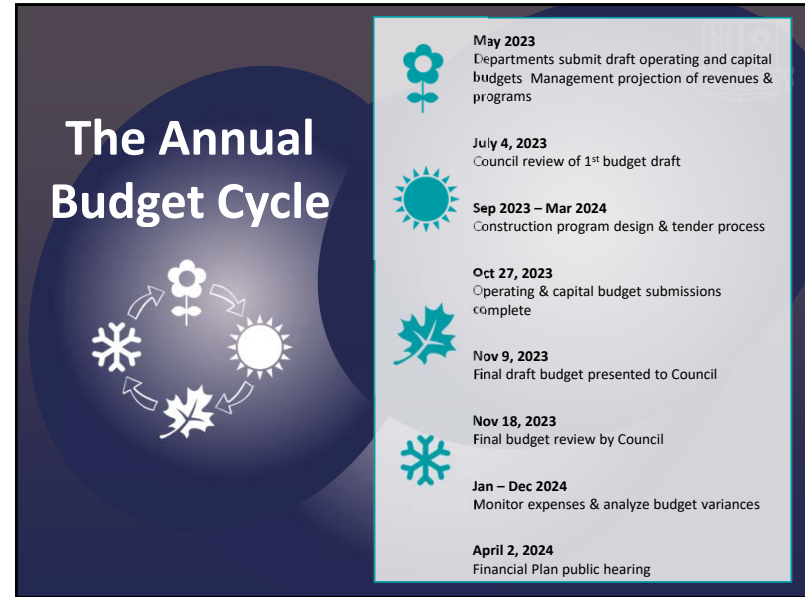


CITY OF STEINBACH


2024 Financial Plan



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2024 What to Expect

- Municipal property tax rate - 14.4 mills (5.1% increase from 2023 rate) ↑
- Overall average 4% increase to utility rates ↑
- 2.6% increase for residential garbage collection ↑
- Overall 2.5% fee increase for land use applications and 5.0% increase for permits ↑

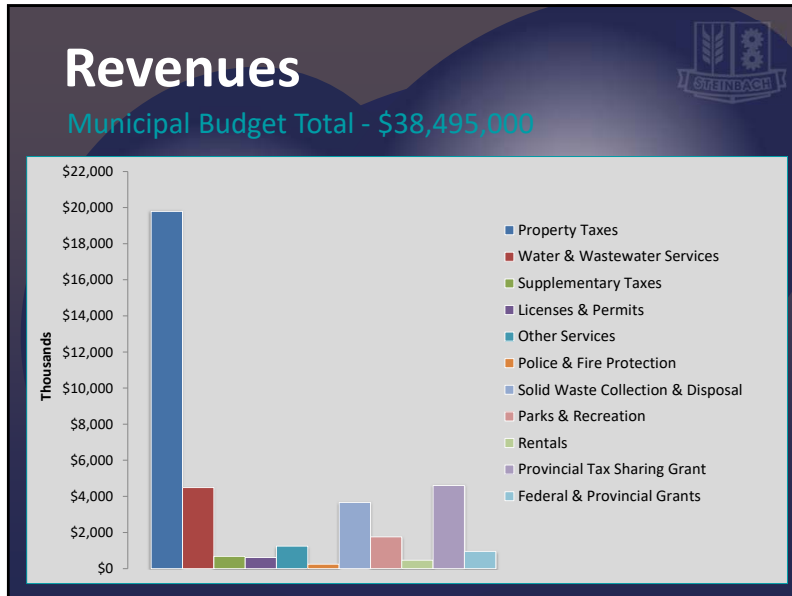
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2024 What to Expect

- \$46.1 million for new capital improvements**
↓
Events Centre
- \$16.5 million capital renewal program for the replacement of equipment and infrastructure**
↓
Loewen/12 Intersection
Lift Station #2 Upgrade
Hanover Street

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Property Value & Tax Relationship

- Property value growth of 4.4%
- Commercial properties make up about 25% of the total property values in the City
- Provincial portioning system – a lower portion of residential property values (45%) are subject to property tax than commercial property values (65%)

The City sets a tax rate each year (known as a mill rate) which is then applied to property values to generate tax revenue.

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2024 Property Taxes

- Property tax rate of 14.4 mills up 5.1% from 2023
- 51% of budgeted municipal revenues are from property taxes
- \$19.8 million to be raised by property taxes in 2024 (\$18.7 million of this via mill rate)
- Education property taxes are required in addition to any City property taxes

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What Will My City Property Taxes Cost This Year?

Average Dwelling Market Value = \$225,000
 Taxable Assessed Value = \$101,250
 Annual City Property Taxes = \$1,458.00
Monthly City Property Taxes = \$121.50

Monthly Expense Comparisons	Amount
Shaw Premier Digital TV subscription	\$93
Daily medium sized cup of Tim Hortons' coffee	\$59.40
All purpose insurance for a 2011 Ford Escape	\$125

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Supplementary Property Taxes



\$675,000

- Represents taxes levied on increases in property values resulting from new construction
- Lags actual development by 1-2 years

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Federal & Provincial Grants


- Operating and support grants provide for maintenance, programming and capacity building
- Provincial per capita tax sharing grant - \$4.6 million
- Federal Gas Tax grant - \$890,500

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User Fees

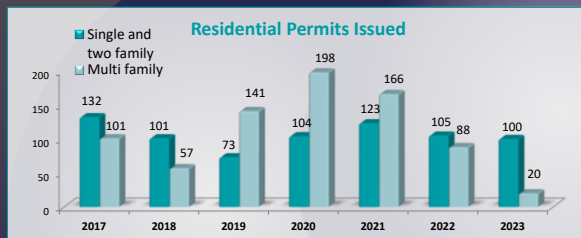
Utility \$4.5 million
General \$6.2 million




- Fees paid by those who benefit from the service provided
- Some services compete with the open market
- Rates may be subsidized for programs to be accessible

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Permits & Development Fees



Year	Single and two family	Multi family
2017	132	101
2018	101	57
2019	73	141
2020	104	198
2021	123	166
2022	105	88
2023	100	20



Year	Residential Permit Value (\$ millions)	Total Permit Value (\$ millions)
2017	40	60
2018	40	60
2019	40	80
2020	60	70
2021	60	110
2022	40	80
2023	40	210

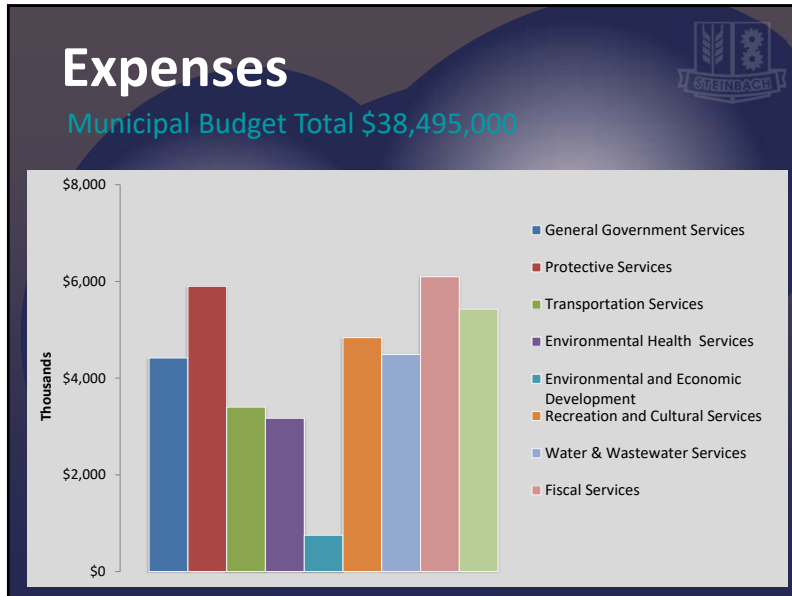
2023

- 120 dwelling units
- 100 single/two family home units
- \$204.8 million permit value

2024 Estimates

- \$480,000 permit fees
- \$600,000 in capital fees

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Some 2024 Programs

- Waste reduction and recycling \$1,093,000
- Jake Epp Public Library \$453,000
- Beautification \$267,000
- Canada Day activities \$30,000
- Dutch Elm Disease prevention \$63,000

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2024 Grants

- Jake Epp Public Library \$385,680
- Accessible Transit \$105,000
- Chamber of Commerce \$214,350
- Mennonite Heritage Village \$52,500
- Steinbach Arts Council \$155,400
- Summer In The City \$65,000
- Other \$28,500
Headway \$8k, STARS \$18k, Discretionary \$2.5k
- Outstanding From Prior Years
Steinbach Animal Rescue (Capital) \$20k

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Employees

- 145 FTE positions
- 300,000 labour hours
- Aquatic Centre – 18% of total labour hours
- Labour costs – 34% of operating budget - \$11.2 million
- Employee training & education programs

Our Greatest Asset


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Police & Fire Services

\$5.1 million



18 RCMP officers



46 firefighters & 8 trucks



Community Services Officer - City By-Laws



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Transportation Services

\$2.9 million



- Property development results in new infrastructure to maintain
- 144.4 km - total road surface reached in 2023
- Annual increase in resources is necessary to deliver basic level of service
- Snow & ice clearing program
Weather is a factor



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Solid Waste Services

\$3.2 million



- Residential – curbside garbage and recycling collection and disposal
- Commercial – regular and “on demand” service
- Costs funded by user fees



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Recreation Services

\$4.8 million



- Primary facilities - Aquatic Centre, Arena, A.D. Penner Park, Curling Rink and Soccer Park
- 100+ baseball, football, soccer teams
- 40+ hockey and ringette teams
- 99,000 public swims and 5,100 swim lessons – with 42,500 individual lessons we remain one of the largest programs in Manitoba
- 260 acres of green space & parks



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Water & Wastewater Services

\$4.5 million

- 5,500+ customers
- 208.6 km of underground pipe infrastructure






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2024 Projects

\$62.7 Million - Total Projects

- \$1.3 Million** - Equipment Replacement
Tandem dump truck, landfill loader
- \$46.1 Million** - Events Centre
- \$0.5 Million** - New Infrastructure
Loewen Blvd sewer
- \$4.9 Million** - Road Surface Renewal
Loewen/PTH 12 intersection, Hanover Street
- \$4.6 Million** - Underground Infrastructure Renewal
Loewen/PTH 12 intersection, Hanover St., Penner St.


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2024 Debt Management

Each loan funds a specific project

- Event Centre Construction **\$12.5 million**
- Loewen Blvd/PTH 12 Intersection **\$3.5 million**
- \$16.0 million of new debt
- \$1.5 million of debt will be paid off
- 5 year amortization term
- 4.18% average interest rate

December 2024 Debt Balance = **\$19.5 million**

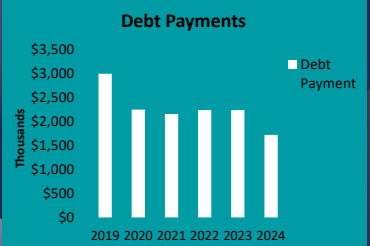


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2024 Debt Payments

\$1.7 Million payment, \$209,000 is interest

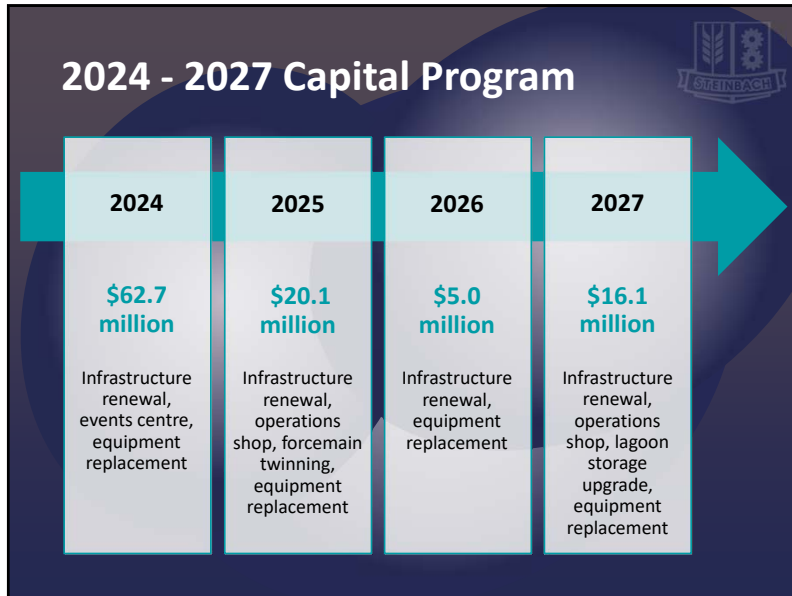
- 2024 tax rate is 1.27 mills (8.8% of total city tax rate)
- Recent history of annual payment amounts is stable but will increase as City grows and funding needs change
- City makes annual debt payments on loans taken out in previous years and sets an annual tax rate to raise funds for this



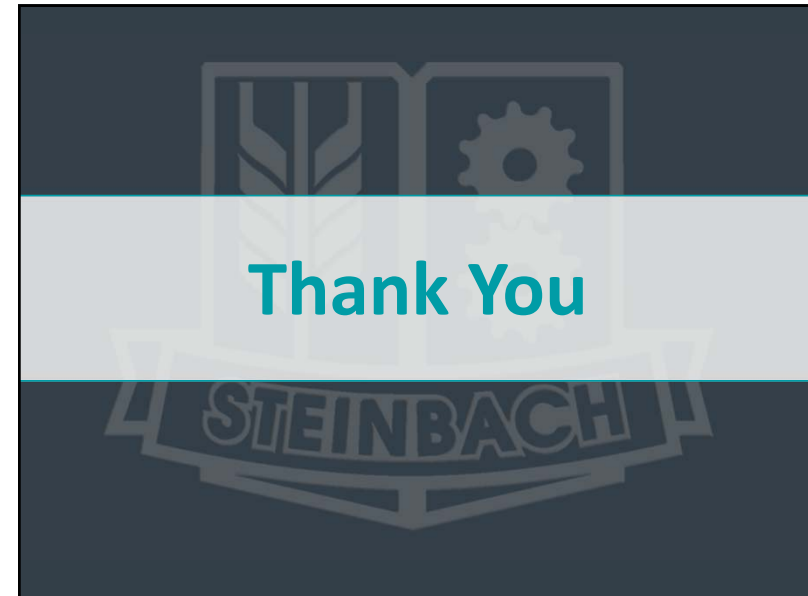
Year	Debt Payment
2019	~3,000
2020	~2,200
2021	~2,100
2022	~2,100
2023	~2,100
2024	~1,700



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