

Attachment-1 2023 Tax Levy and User Rate Update

Table 1: 2023 Total City Budget Update

	City		2023 legislative changes		Total City	
	Amount (\$)	%	Amount (\$)	%	Amount (\$)	%
2023 approved budget increase	9,373,567	3.35%	-	0.00%	<b>9,373,567</b>	<b>3.35%</b>
In-year Council decisions, gross expense	1,583,849	0.57%	-	0.00%	<b>1,583,849</b>	<b>0.57%</b>
In-year Council decisions, revenues and grants	(1,255,830)	(0.45%)	-	0.00%	<b>(1,255,830)</b>	<b>(0.45%)</b>
Legislative impacts: Bill 109 (approved November 22, 2022)	-	0.00%	829,580	0.30%	<b>829,580</b>	<b>0.30%</b>
Legislative impacts: OMERS	-	0.00%	980,000	0.35%	<b>980,000</b>	<b>0.35%</b>
Excess assessment growth revenue	(594,831)	(0.21%)	-	0.00%	<b>(594,831)</b>	<b>(0.21%)</b>
<b>Adjusted 2023 approved budget</b>	<b>9,106,755</b>	<b>3.26%</b>	<b>1,809,580</b>	<b>0.65%</b>	<b>10,916,335</b>	<b>3.90%</b>
<b>Applied funding strategies</b>						
Tax operating contingency reserve	(156,108)	(0.06%)	(556,000)	(0.20%)	<b>(712,108)</b>	<b>(0.25%)</b>
Compensation contingency reserve	-	0.00%	(980,000)	(0.35%)	<b>(980,000)</b>	<b>(0.35%)</b>
Tourism reserve	(171,910)	(0.06%)	-	0.00%	<b>(171,910)</b>	<b>(0.06%)</b>
<b>Adjusted 2023 approved budget after funding strategies</b>	<b>8,778,737</b>	<b>3.14%</b>	<b>273,580</b>	<b>0.10%</b>	<b>9,052,317</b>	<b>3.24%</b>
Legislative impacts: Bill 23	-	0.00%	1,000,000	0.36%	<b>1,000,000</b>	<b>0.36%</b>
Reduction to Affordable Housing reserve transfer related to Bill 23	-	0.00%	(500,000)	(0.18%)	<b>(500,000)</b>	<b>(0.18%)</b>
Phase in of SECC over 2025	(69,000)	(0.02%)	-	0.00%	<b>(69,000)</b>	<b>(0.02%)</b>
Phase in of Baker over 2025	(400,000)	(0.14%)	-	0.00%	<b>(400,000)</b>	<b>(0.14%)</b>
<b>2023 budget update</b>	<b>8,309,737</b>	<b>2.97%</b>	<b>773,580</b>	<b>0.28%</b>	<b>9,083,317</b>	<b>3.25%</b>

Table 2: 2023 Total City and LBSS Budget Update

	Total City		LBSS		Total	
	Amount (\$)	%	Amount (\$)	%	Amount (\$)	%
2023 approved budget increase	9,373,567	3.35%	5,085,465	1.82%	<b>14,459,032</b>	<b>5.17%</b>
In-year Council decisions, gross expense	1,583,849	0.57%	-	0.00%	<b>1,583,849</b>	<b>0.57%</b>
In-year Council decisions, revenues and grants	(1,255,830)	(0.45%)	-	0.00%	<b>(1,255,830)</b>	<b>(0.45%)</b>
Legislative impacts: Bill 109 (approved November 22, 2022)	829,580	0.30%	-	0.00%	<b>829,580</b>	<b>0.30%</b>
Legislative impacts: OMERS	980,000	0.35%	-	0.00%	<b>980,000</b>	<b>0.35%</b>
Excess assessment growth revenue	(594,831)	(0.21%)	(292,977)	(0.10%)	<b>(887,808)</b>	<b>(0.32%)</b>
<b>Adjusted 2023 approved budget</b>	<b>10,916,335</b>	<b>3.90%</b>	<b>4,792,488</b>	<b>1.71%</b>	<b>15,708,823</b>	<b>5.62%</b>
<b>Applied funding strategies</b>						
Tax operating contingency reserve	(712,108)	(0.25%)	-	0.00%	<b>(712,108)</b>	<b>(0.25%)</b>
Compensation contingency reserve	(980,000)	(0.35%)	-	0.00%	<b>(980,000)</b>	<b>(0.35%)</b>
Tourism reserve	(171,910)	(0.06%)	-	0.00%	<b>(171,910)</b>	<b>(0.06%)</b>
<b>Adjusted 2023 approved budget after funding strategies</b>	<b>9,052,317</b>	<b>3.24%</b>	<b>4,792,488</b>	<b>1.71%</b>	<b>13,844,805</b>	<b>4.95%</b>
Legislative impacts: Bill 23	1,000,000	0.36%	-	0.00%	<b>1,000,000</b>	<b>0.36%</b>
Reduction to Affordable Housing reserve transfer related to Bill 23	(500,000)	(0.18%)	-	0.00%	<b>(500,000)</b>	<b>(0.18%)</b>
Phase in of SECC over 2025	(69,000)	(0.02%)	-	0.00%	<b>(69,000)</b>	<b>(0.02%)</b>
Phase in of Baker over 2025	(400,000)	(0.14%)	-	0.00%	<b>(400,000)</b>	<b>(0.14%)</b>
<b>2023 budget update</b>	<b>9,083,317</b>	<b>3.25%</b>	<b>4,792,488</b>	<b>1.71%</b>	<b>13,875,805</b>	<b>4.96%</b>

Table 3: 2023 User Rate Budget Update

	<b>Amount (\$)</b>	<b>%</b>
2023 approved budget increase	2,517,346	2.73%
Legislative impacts: Bill 23	600,000	0.66%
Transfer from rate-specific contingency reserves	(600,000)	(0.66%)
<b>2023 budget update</b>	<b>2,517,346</b>	<b>2.73%</b>