| | As budgeted | Projected actuals | *Comments/notes* | DRAFT BUDGET | DRAFT FORECAST | DRAFT FORECAST | DRAFT FORECAST | DRAFT FORECAST | *Coments/notes on forecast years* |
|---|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2023-24 | *Last of the 5yr CCBF allocation.* | 2024-25 | 2025-26 | 2027-28 | 2027-28 | 2028-29 | |
| **REVENUES** | | | | | | | | | |
| CCBF (former Gas Tax) - Direct Allocation | **100,000** | **100,000** | *CCBF gives $100k per year.* | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | |
| CCBF (former Gas Tax) - MSC | **198,000** | **199,650** | *Received notice this was to be released Feb 7, 2024, for Wharf project.* | | | | | | |
| MCEG | **83,910** | **49,220** | *10% of total capital expenses in each year.* | 46,960 | 10,510 | 11,510 | 11,010 | 10,010 | |
| ACOA | | | | | | | | | |
| Interest | **125** | **125** | | 125 | 25 | 25 | 25 | 25 | |
| Other Funding | **40,000** | **40,000** | *Provincial AT Fund has expressed interest in funding an Active Transporation study, if we can get them quotes for the same.* | 25,000 | | | | | *Provincial AT Fund, and Green Municipal Fund, are key potential sources of additional funding to which the municipality should apply.* |
| **Total Revenue for the year** | **422,035** | **388,995** | | **172,085** | **110,535** | **111,535** | **111,035** | **110,035** | **-** |
| Carryover from Previous Year | **417,308** | **401,233** | *Victoria had significant unspent capital funds due to multi-year delays in decision-making and project management on major capital projects, due to high umover of CAOs.*<br><br>*Carryover is most accurately drawn from audited financial statements (restricted cash/deferred revenue for infrastructure funding).* | **298,028** | 513 | 5,948 | 2,383 | 3,318 | |
| **Total Capital Revenues Available** | **839,343** | **790,228** | *A significant amount! This is the year to make clear decisions & get the work done. We have contracted with Island Coastal for the Wharf project, so this high annual rollover will dissolve after FY24-25.* | **470,113** | **111,048** | **117,483** | **113,418** | **113,353** | |
| | | | | | | | | | |
| **EXPENDITURES** | | | | | | | | | |
| **Capacity Building Projects:** | | | | | | | | | |
| - Official Plan/Bylaw review | | | | ... | ... | ... | ... | **40,000** | *Official Plan needs reviewing every 5 years, will be due in 2029.* |
| - Municipal Growth Mgmt Study (Sustainability Plan) | **5,500** | **5,500** | *MRSB Sustainability Study's remaining expense* | *Project finished* | | | | | |
| - Water & Wastewater Asset Review | | | *This project was not initiated, funding was reallocated to other priority projects. To be restarted in a future year.* | ... | ... | ... | **40000** | | *Review W&S inventory & lifetime of assets. Create a capital replacement plan for the long term so we aren't caught out needing to replace aging assets again (e.g. Wharf project). Incorporate results into Official Plan & development approvals policies.* |
| **Wastewater Projects:** | | | | | | | | | |
| - Replace Lift Station on Wharf | **495,000** | **150,000** | *$495k allocation was made up of $252k CCBF Direct + $198k MSC + $45k MCEG.*<br><br>*After recieving the bid on the tender package, additional bridge-funding to pay for the completion of the project in 2024-25 was approved by Council.*<br><br>*Forecast to spend $150k by end of FY23-24 (end-March 2024), and the remainder of the project in FY24-25.* | **435,000** | *Project finished* | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| - Gravel road to sewage plant | | | | ... | ... | ... | **70,000** | | *Was written in to the last 5yr plan, but then reallocated to urgent projects. Does need to be done for long-term resilience and year-round emergency access to the WWTP.* |
| **Water & Wastewater Projects:** | | | | | | | | | |
| - Generators | **143,500** | **173,600** | *After acceptance of the bid, and design engineering fees.* | *Project finished* | | | | | |
| - Causeway | **155,000** | **123,000** | *After acceptance of the bid, and design engineering fees.* | *Project finished* | | | | | |
| - Water Monitoring/replacement of curb stops | | | | ... | ... | ... | ... | ... | *Was included in last 5 year plan. Perhaps a non-priority to remove? CAO to research scope for this project as previously submitted.* |
| - Engineering Expansion study | | | | ... | **20,000** | | | | *For planning a service expansion project (ie, across causeway to Hampton cottages, into the Commercial Zone, or into a future General Residential zone)* |
| - Expansion of Water & Sewer Services | | | | ... | ... | **115,000** | | | *For implementing an expansion project.* |
| **Cultural Infrastructure Projects:** | | | | | | | | | |
| - Community Signage & Beautification | | | | ... | ... | ... | ... | ... | *Written in to the last 5yr plan, but was reallocated to higher-priority projects. Perhaps a non-priority to remove? CAO to research scope. Goals may be able to be achieved via other projects.* |
| - Community Hall roof replacement | | | | **9,500** | | | | | *This budget line represents the municipality's 'own contribution' from capital funds (perhaps MCEG). Community Hall roof replacement will require additional funding to complete. Total cost will be at least $65k. Essential to preserve the heritage building and prevent its deterioration.*<br><br>*Funding can perhaps be drawn from Dept of Heritage, or Canada Cutural Spaces Fund.* |
| **Other Infrastructure Projects** | | | | | | | | | |
| - Welcome Centre Bathrooms | | | | ... | ... | ... | ... | ... | *Written in to the last 5yr plan, but was reallocated to higher-priority projects. Perhaps a non-priority to remove? CAO to research scope as previously submitted. Perhaps additional funding/grants will need to be applied for if this is essential. Also: might make sense to redirect scope of project to focus on Victoria Park. (Establishment of a municipal campground?)* |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| - Community Hall Energy Retrofit | **20,000** | **20,000** | For heatpumps (covered by Rural Growth Initiative grant) | ... | ... | ... | ... | ... | *Was written in to the last 5 year plan, displaced for other priorities. Additional funding through Efficiency PEI may be able to be sought.* |
| - Active Transporation (pedestrianizing the central core, adding bike paths) | | | | **25,000** | **25,000** | | | | *New project. Active Transportation design engineering study 2024-25. Municipal contribution to implementation in 2025-26. AT fund has expressed interest.* |
| - Dedicated parking lot (& parking meters) | | | | ... | **60,000** | | | **60000** | *Suggest amending scope to include installation of parking meters, and to plan/design a dedicated parking lot. Two phases. Green Municipal Fund may have additional funding opportunities.* |
| - Fire Hall Upgrades | **20,000** | **20,000** | For heatpumps (covered by Rural Growth Initiative grant) | ... | ... | ... | ... | ... | *Bumping out part of the Fire Hall is desired by the FD, to accommodate larger modern trucks (longer than 28 feet). No cost estimates or desired timeline are so far available. Business case to be developed.* |
| **Other Expenses (Bank Fees)** | **100** | **100** | | 100 | 100 | 100 | 100 | 100 | |
| **Total Capital Expenditures** | **839,100** | **492,200** | | **469,600** | **105,100** | **115,100** | **110,100** | **100,100** | |
| | | | | | | | | | |
| **Capital Surplus/(deficit)** | **243** | **298,028** | *To carry over to subsequent year.* | **513** | **5,948** | **2,383** | **3,318** | **13,253** | |