

# 2024 BUDGET TIMELINE

Date	Milestone
<b>February 14</b>	Budget direction from Council
<b>February 28</b>	2024 tax rates discussion
<b>February 29</b>	Community engagement session
<b>February 29 to March 11</b>	Public feedback period
<b>March 26</b>	Draft Five-Year Financial Plan
<b>April 9</b>	2024-2028 Five-Year Financial Plan Bylaw – first, second, and third readings
<b>April 23</b>	Adopt 2024-2028 Five-Year Financial plan; 2024 Tax Rates Bylaw – first second, and third readings
<b>May 7</b>	Adopt 2024 Tax Rates Bylaw

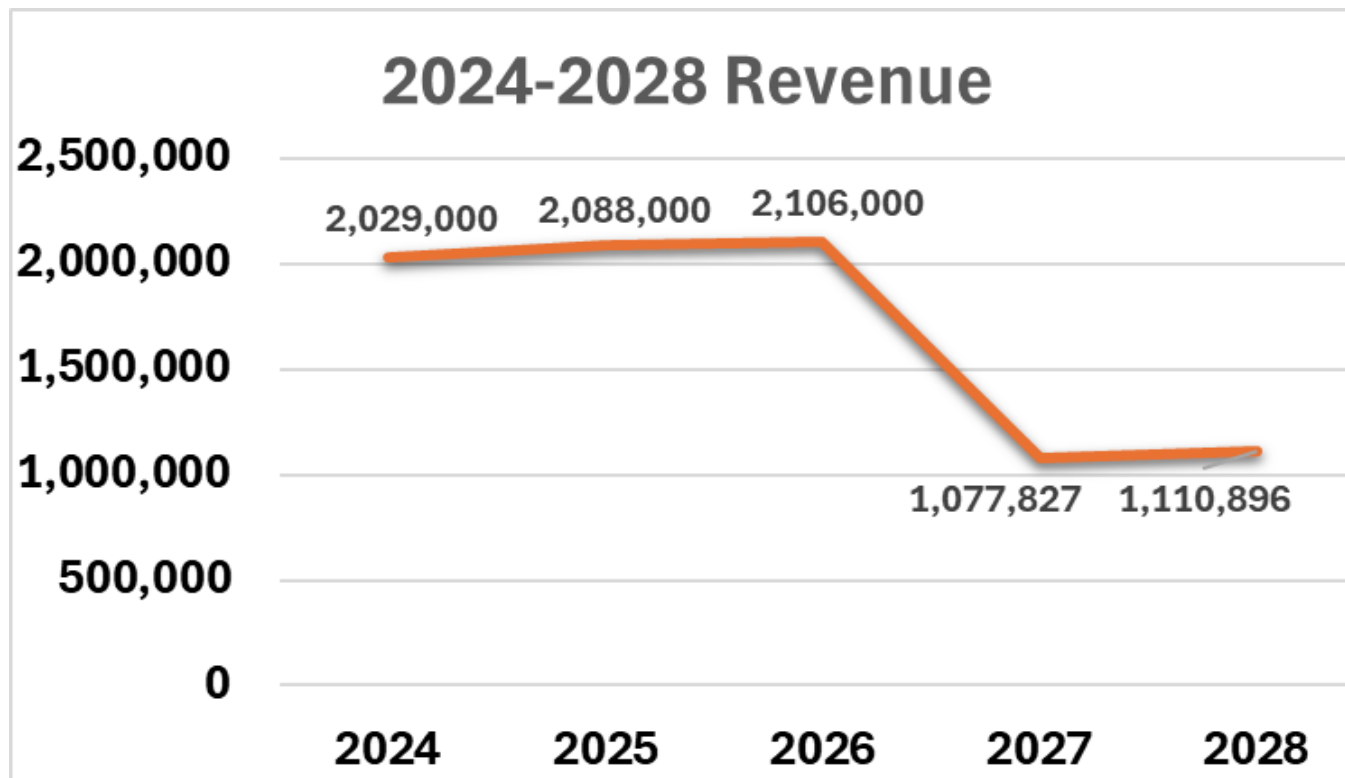
# 2024 Core Budget: Revenue



Before the fire, Lytton operated with a \$1.4 million budget.

Core revenue for the Village will be \$2.029 million in 2024 (compared to \$2.701 million in 2023).

The Village's core revenue will return closer to historical levels in 2027 and 2028.



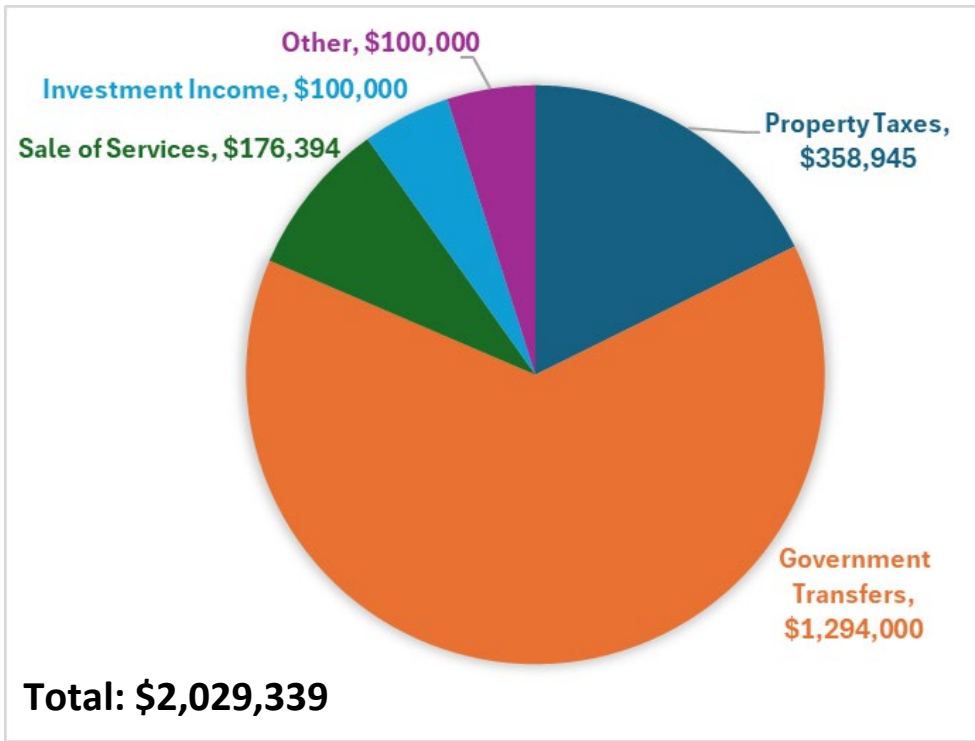
# 2024 Core Budget: Revenue



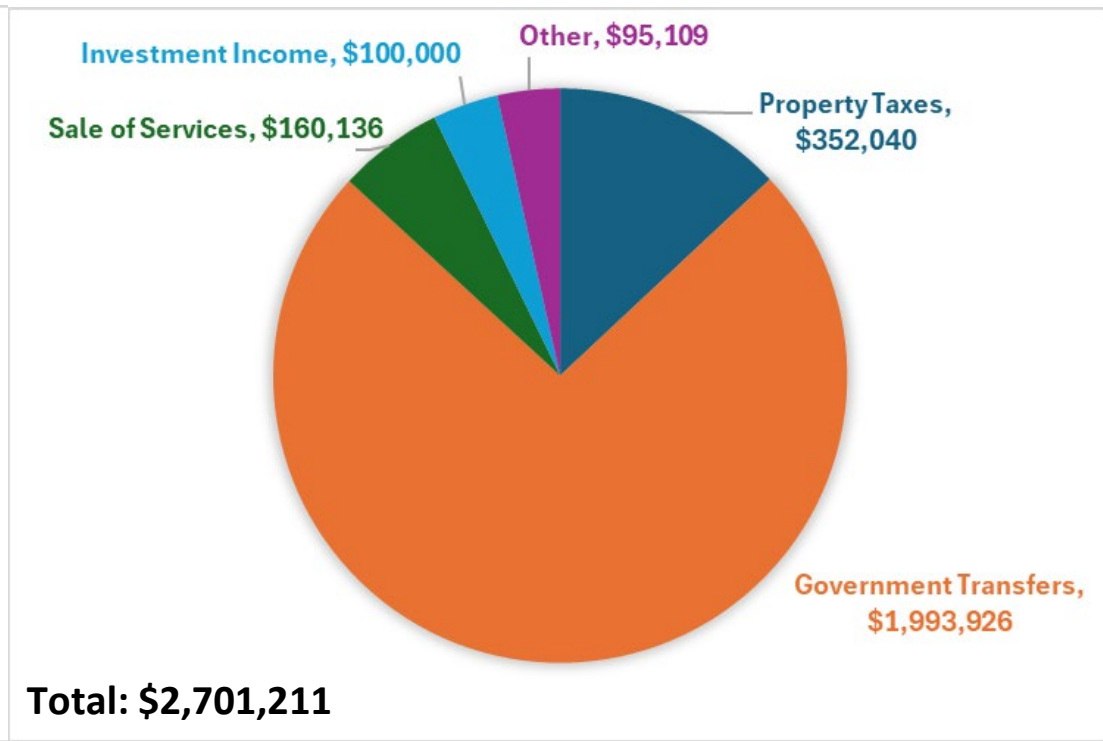
The total anticipated revenue in 2024 is \$2.029 million compared to \$2.701 million in 2023 with similar revenue sources.

The Growing Communities Fund grant was not budgeted in 2024. Revenue (\$51,000 budgeted) from water and wastewater connections depends on the pace of construction.

### 2024 Revenue



### 2023 Revenue

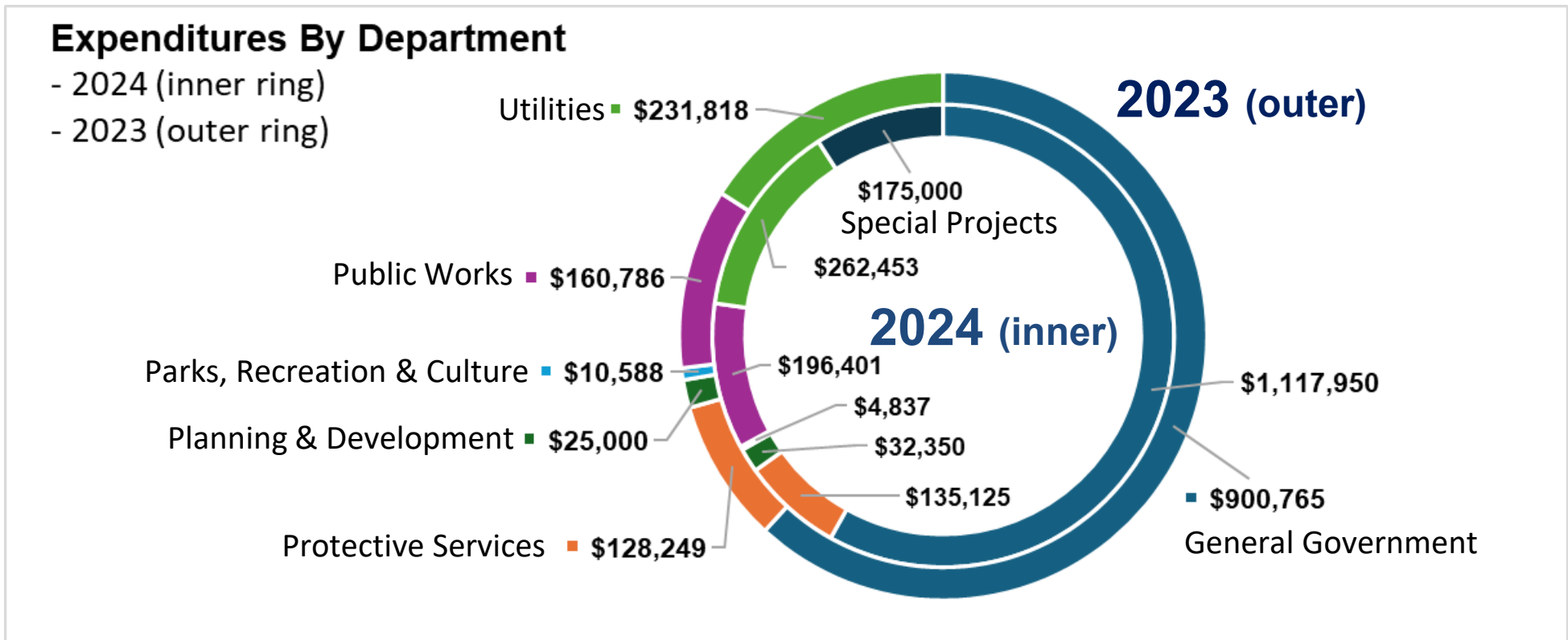


# 2024 Core Budget: Expenses



Budgeted expenditures in 2024 are \$1.92 million compared to \$1.46 million in 2023.

Key projects in 2024 include the continued rebuilding of the core Village functions, such as Public Works, and \$175,000 for the completion of the updated Official Community Plan.



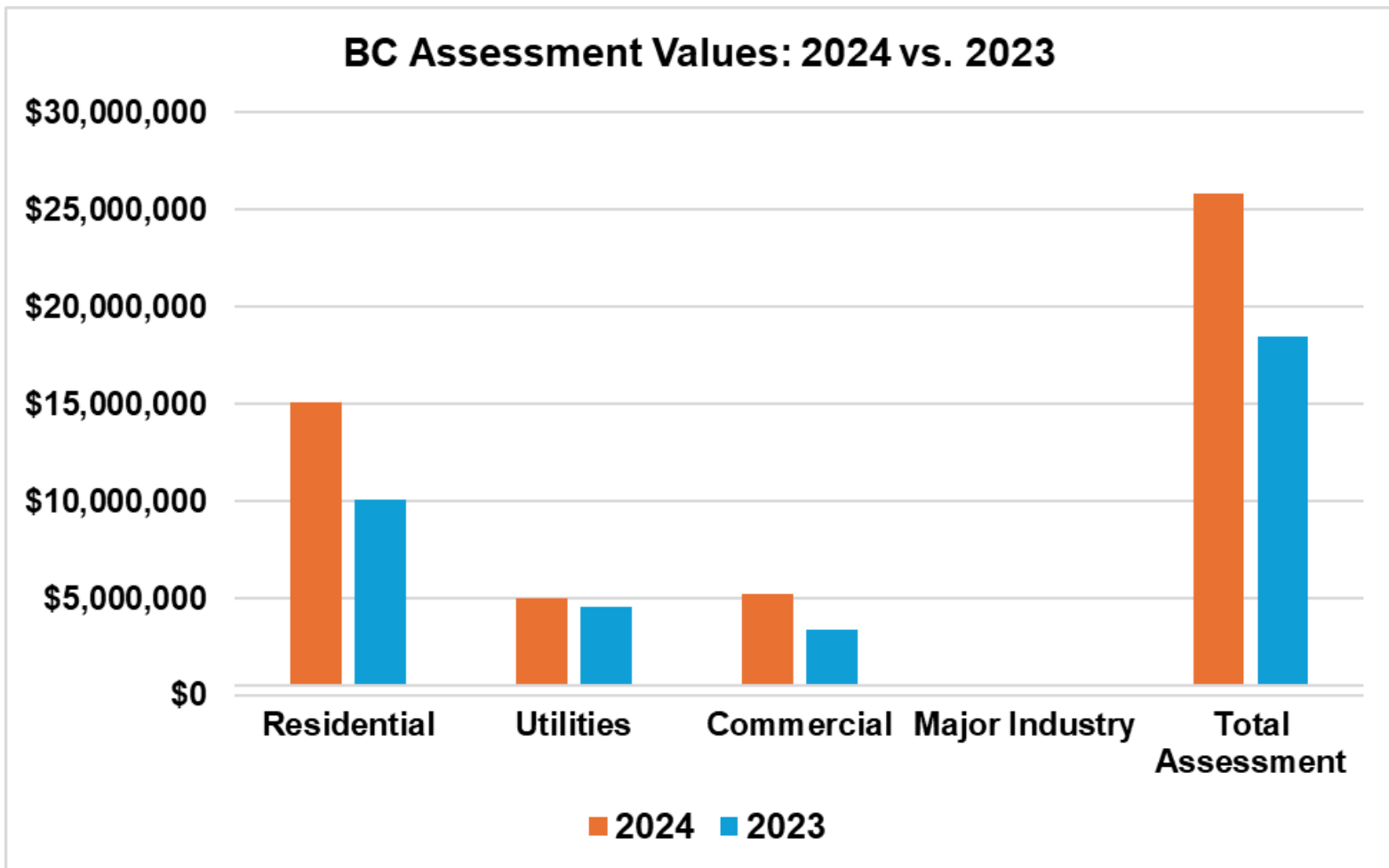
**Total 2024: \$1,924,116**

**Total 2023: \$1,457,206**

# 2024 Property Tax Assessments



- BC Assessment provides the Village with the Preliminary Tax Roll, which includes preliminary property assessments (before appeals).
- Values in Lytton are up 41% overall. Vacant residential land is leading with an 87% increase.
- Council is proposing a 6% tax increase.



# 2024 Budget Input



- Staff and Council prepare the budget based on community priorities, best practices in fiscal management, and input from the public.
- The 2024 budget input period is from February 29 to March 11.
- Email your comments or questions to Chief Financial Officer Diane Mombourquette at: [cfo@lytton.ca](mailto:cfo@lytton.ca).
- Staff will incorporate feedback in a draft budget for Council's review at the March 26, 2024 Council meeting.

