

Rural Municipality of Belfast

2024/2025 Draft Operational Budget/Financial Plan

April 1, 2024 - March 31, 2025

(@Feb 12/24 WITH the new GPEI #s)

Income:

i1 Assessment Income: * (@ February 14, 2023)

Commercial Assessment (23/24) @ \$0.27 Rate

Non-Commercial Assessment (23/24) @ \$0.17 Rate

* Assessment Adjustment

i2 Government Recreation/Rink Grant (In):

i3 Equalization Funding (Not eligible since April 2022)

i4 (in) CCBF (Can/GPEI Funding) (In) **

i5 Other Funding Received/Rebates/Misc. ***

i5b Municipal Affairs Project to Develop Shared Services

i5b Community Foundation (BAWG) (In/Out)

Actuals 2022/23	Budget 2023/24	Projected 2023/24	Budget 2024/25
\$17,158	\$16,533	\$17,158	\$16,759
264,713	284,782	289,688	304,821
20,675	0	6,480	0
8,500	8,500	8,500	8,500
0	0	0	0
39,449	157,208	49,511	92,000
1,898	2,000	5,423	2,000
0	0	8,402	0
0	0	0	1,800

Rate Adjustment Recommendation - Increase Mill Rates by .03 each

\$55,654

Total Income \$352,393 \$469,023 \$385,162 \$481,534

* Note: Higher Assessment revenues than projected in 22/23 and 23/24. 24/25 based on 23/24 Actuals

** CCBF funds are fully committed - figures represents the pre-approved projects for 23/24 and 24/25.

*** Note: This item is typically used for WCB and HST Rebates, or new funding programs, and also includes Revenues from ShopBelfastPEI - T-Shirt Sales.

Expenditures:

e1a Council: Per Remuneration Bylaw # 2020-01 (1)

Administration:

e1b Wages & Tax Deductions (CAO, 1 FT, 1 PT Emp) (1)

e2 Travel Allowance (2)

e3 Admin - Office Supplies/Hardware/Lease/Cleaning (3)

e4 Advertising and Website (4)

e5 Audit, Financial, Bank Fees (5)

Amortization of Tangible Capital Assets

e6 Insurance (w Director's Liability), Legal and WCB (6)

e7abc Projects (MEMP, Com Plan, ShopBelfast, Other) (7abc)

e7d Events (Remembrance, Halloween, Christmas, Other) (7d)

e8 Elections/By-Elections (8)

e9 FPEIM, FCM, Prof. Fees, Conferences (w assoc. travel) (9)

e10 Miscellaneous (10)

Actuals 2022/23	Budget 2023/24	Projected 2023/24	Budget 2024/25
\$9,146	\$9,560	\$9,585	\$9,560
\$57,332	\$63,349	\$88,817	\$118,712
1,262	1,500	1,918	1,500
18,681	18,967	21,682	20,860
1,403	1,684	1,869	2,018
2,826	3,878	3,586	3,715
1,260	1,000	1,000	1,000
8,641	8,837	7,945	10,211
7,101	9,950	6,272	3,250
353	5,372	2,074	1,500
\$613	\$0	\$0	\$500
4,192	4,455	5,835	5,468
21	500	2,857	750

Expenditures Sub Total \$112,831 \$129,052 \$153,440 \$179,044

Grants:

e11 Fire Protection Grant (11)

\$100,000 \$110,000 \$110,000 \$110,000

e12a Government (GPEI) Recreation Grant (out): (12)

- GPEI Rink Grant (Belfast Rec Centre)

\$8,500 \$8,500 \$8,500 \$8,500

e12b Communiy Foundation (BAWG) (out): (12)

- Community Foundation Charity Agreement w BAWG/RMB

\$0 \$0 \$0 \$1,800

e13 Community Grants: (13)

- Belfast Rec Centre (Operations)
- Belfast Rec Centre (Warming Ctr)
- Bar Vela (New for 22-23)(None for 23/24)
- Belfast Area Watershed Group (BAWG)
- Belfast Days
- Belfast Disc Golf (New for 22-23)(None for 23/24)
- Belfast Historical Society
- Belfast Minor Hockey
- Belfast Minor Hockey (1/2 Boards - One-Time for 22/23)
- Community Yoga and Wellness
- Horses 101 - Learning All About Horses
- Pinette Raceway (Withdrawn in 20/21 & 21/22)
- Point Prim Lighthouse
- Polly Pioneer Cemetery (Fence Repair - One-Time)
- Sandstone Equestrian (New for 22-23)(None for 23/24)
- Vernon River/Belfast Community Pantry
- WIADC - Wood Islands Village (Operations)
- WIADC - Wood Islands Lighthouse

\$64,000	\$78,100	\$78,100	\$68,000
26,500	26,500	26,500	
0	11,600	11,600	
1,200	0	0	
4,100	5,500	5,500	
3,000	3,500	3,500	
1,200	0	0	
3,700	4,000	4,000	
3,000	3,000	3,000	
2,500	0	0	
0	1,000	1,000	
0	1,200	1,200	
2,000	2,000	2,000	
3,000	3,000	3,000	
0	1,500	1,500	
1,200	0	0	
0	2,300	2,300	
9,600	10,000	10,000	
3,000	3,000	3,000	

i4 (out) Pre-approved CCBF Allocations (Out) (i4 in-out)	\$39,449	\$157,208	49,511	\$92,000
e14 Contingency (14)	\$369	\$1,000	\$200	\$1,000
e15 Projected RMB share of 2nd Warming Ctr Generator (15)	\$0	\$0	\$0	\$10,814
Total Projected Expenditures	\$316,649	\$475,360	\$391,251	\$471,157
Change in Fund Balance @ March 31, 2023:	\$35,744	-\$6,337	-\$6,089	\$10,377
Fund Balance @ March 31:	\$116,510		\$143,754	\$137,665
Change in Fund Balance @ March 31:	\$27,244		-\$6,089	\$10,377
Revised Fund Balance @ March 31:*	\$143,754		\$137,665	\$148,042
* Fund Balance Dispersment:		<i>Used for Cash Flow</i>		\$81,754
<i>(Preference for Cash Flow Balance = 3 months (\$80,395)+ to pay Community Grants WHEN they need it)</i>				
		<i>Designated Reserve Funds</i>		\$66,288
Accumulated Surplus in Reserve GICs at March 31, 2024: *		<i>projected</i>	\$66,288	
* Funds in Reserve GICs currently identified for:		RMB Expansion Reserve:	25,000	
<i>(Funds expected to start to draw down in Oct/24 for Apr 1/25 Occupancy - Could require up to \$50,000.)</i>		Emergency Preparedness Reserve:	10,000	
<i>(In an emergency more funds may be required. Province does not pay back until months after event.)</i>		2nd Warming Ctr. Generator Reserve:	5,000	
<i>(\$10,814 will be required for RMB Share of Generator - an additional \$6,000 required.)</i>		Remaining in Reserve (to be identified):	26,288	
		Suggested:		
		Add to 2nd Warming Ctr. Generator Reserve:	6,000	
		Add to RMB Expansion Reserve:	20,288	
<i>(unsustainable over long term) Use some funds to offset 24/25 shortfall:</i>			0	

Notes to the DRAFT 2024/2025 Operational Budget:

Assessment #s Provided by GPEI Taxation on Feb. 11, 2024 for 2024

2024/2025 RMB Assessment Income is based on Commercial & Non-Commercial Taxable Only!

Commercial Assessment:	24/25	23/24	
Regular:	\$10,047,800		
Special:	\$0		
Current:	\$6,123,500		
Total Properties:	44		
Current Taxable:	\$6,207,100	6,123,500	
2023/24 @.27 =	\$16,759	16,533	
Non-Commercial Assessment:	24/25	23/24	
Special:	\$202,133,400		
Current:	\$0		
Total Properties:	\$202,133,400		
Total Properties:	2,476		
Current Taxable:	\$179,306,200	167,518,900	
2023/24 @.17 =	\$304,821	284,782	
	24/25	23/24	
Total Tax Revenue	\$16,759		
	\$304,821	173,642,400	Difference
	\$321,580	301,315	20,265

Detailed Expenditure Notes as follows:

- (1) - Based on a full Council, new CAO contract (approved October 2023), and additional Employee Hours required for office, per the Council approved Strategic Plan.
- (2) - Budgeted same as last year.
- (3) - Based on monthly: rent, office/meeting supplies, Bell Aliant, computer supplies and Office Cleaning.
- (4) - Belfast Newsletter Advertising, Website hosting, and Website operations charges.
- (5) - Based on last year's Bank Fees, Audit, AER fees, and Amortization est. +5% inflation.
- (6) - Significant WCB fee increase, Insurance and MRSB-suggested legal fee addition.
- (7abc) - Plan Consultations but no additional \$5,000 to MEMP (Reserve may be sufficient) + \$2,000 to continue ShopBelfast PEI.
- (7d) - Less should be required since RMB already has a lot of decorations.
- (8) - Not unusual to see one Councillor needing to be replaced (moving, etc.) Budget for Acclamation.
- (9) - Less than what was spent last year, but Council is starting to attend more conference meetings on the Island.
- (10) - Added \$250 this year for adhoc Council requests - Expenditure was high last year due to Office Cleaning added mid-year.
- (11) - Same as last year for Fire Protection Services.
- (12) - In/Out agreement w GPEI to supply a GPEI Rink Grant to Belfast Rec Centre and BAWG Community Foundation In/Out.
- (13) - As recommended by the Community Grants Committee and accepted by Council.
- (i4 out) - Represents pre-approved CCBF Project - all remaining projects for this cycle.
- (14) - Same budget as last year.
- (15) - RMB Share of \$140,000 Emergency Generator for RMB 2nd Wemergency Warming Centre funded by funding agencies - RMB Share expected to be \$10,814.

Capital Budget and 5-Year Capital Expenditure Program:

- Thru an ACAO Grant - RMB was able to sponsor the purchase of an Emergency Generator on behalf of WIADC for use in a 2nd Emergency Warming Centre for the RMB Emergency Management Plan (Generator Only). A Supplemental Grant thru the Regional Growth Initiative Program is expected to be approved for the Installation and HST costs of that same generator in the 24/25 fiscal year.
- RMB has no additional plans for any computer equipment upgrades over \$1,000 in the 24/25 fiscal year.
- RMB has \$66,000 in Reserve GICs for possible future Capital or Other projects that Council designates through the budget process. Some of that MAY be used as a Capital Project.

Pivotal Planning Dates:

- **June thru Dec, 2024** Completion of Official Community Plan and Development Bylaw
- **2024, 2025, 2026** Annexation Exercise/Process
- **April 1, 2025** Official Community Plan and Development Bylaw to Come-Into-Force (Projected)

Budget Received First Reading On: _____
 Budget Received Second Reading On: _____
 Budget Received Final Council Approval On: _____

Mayor - Garth Gillis

CAO - Bob Brooks

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