

Council approves policy to reduce recreation fees when external funding is available

On May 28, Council approved amendments to the Parks, Recreation and Culture Program and Activity Prices Policy to allow the City to access funding from other levels of government, charitable organizations or private sources if the funding is intended to reduce or eliminate the costs for access to or instruction on recreation and culture activities offered by the City.

For example, this amendment covers opportunities like the grant provided by the BC Recreation and Parks Association to allow free access to recreation and culture services on Family Day.

To provide greater certainty in the promotion and associated fees, the updated policy provides for exemptions or subsidies to recreation centre fees to be granted at the discretion of the General Manager of Parks, Recreation and Culture when third-party funding sources are obtained to replace the anticipated revenue from those fees.

Council adopts Tax Rates Bylaw

On May 7, City Council adopted the 2024 Abbotsford Tax Rates Bylaw.

In their report to Council, staff explained that the 2024 Financial Plan, the 2024 City budgeted revenue and the 2024 property assessments are the three key factors in calculating tax rates and fees.

As part of the five-year financial plan presentation in November 2023, Council approved an increase in 2024 municipal tax revenue of 4.62 per cent plus 0.5 per cent infrastructure levy for a total of 5.12 per cent.

Municipal property tax rates for 2024 are calculated by applying the 5.12 per cent tax revenue increase to the tax revenue base. All information on the City's tax rate and Financial Plan can be found on our website at abbotsford.ca/propertytaxes.

35¢ PROVINCIAL & OTHER AUTHORITIES



65¢ CITY OF ABBOTSFORD

The City of Abbotsford is required to collect property taxes on behalf of the Province of BC and other authorities including the School District, BC Assessment, Municipal Finance Authority, Fraser Valley Regional District and Fraser Valley Regional Hospital District. 35 cents of each dollar the City collects is passed on to other authorities. 65 cents of each dollar is collected and used for City services.

Council sends housing target update to provincial government

On May 14, City Council directed staff to submit its first interim Housing Target Report to the BC Minister of Housing. The interim report covers the first quarter of 2024 and includes units in stream in Abbotsford to March 31, 2024.

In total, the Province has set a target for the City of Abbotsford to generate 7,240 new housing units over the next five years, with reporting periods spanning from Oct. 1 to Sept. 30 annually.

The Province's Year 1 target for Abbotsford is 1,022 new units. As of March 31 of this year, 403 units have been built and an additional 710 units have already been approved. A further 2,615 units have been approved in principle.

Some actions the City has taken over the past year that support our community in achieving the provincial housing goals include: initiating the update process for the City's Official Community Plan; applying for and receiving funding through the federal Housing Accelerator Fund; implementing required Provincial legislative bylaw updates; reviewing the City's development application process; updating our community Housing Needs Report; implementing a Building Permit Process Review and Modernization Strategy to reduce permit wait times and digitize applications; and, distributing federal Reaching Home funding for community projects and programs.

Council approves 2023 financial statements

On May 7, City Council approved the City's 2023 Draft Audited Financial Statements.

Staff and City's external independent auditor from KPMG gave presentations to Council on the City's 2023 financial statements, with the auditor concluding that the audited financial statements fairly present the City's financial position.

Among items reviewed by the auditor were that the City's net financial assets, a key indicator of a city's financial health, increased by \$20.5 million to \$380 million at the end of 2023. The City also reduced its debt by \$4.2 million, bringing it down to \$35.8 million. Capital reserves increased by \$18.3 million to \$309.7 million. Tangible Capital Assets increased from \$1.49 billion in 2022 to \$1.55 billion in 2023.

The City received \$1.8 million in non-market change general tax revenue, \$300,000 more than was budgeted, due to taxes from new development. On a consolidated basis, the City experienced an annual surplus of \$83.1 million in 2023, up \$28.2 million from 2022. There was \$6.2 million in unplanned surplus in the general operating fund, which was transferred to the general capital reserve and earmarked for the AbbyPD headquarters expansion and other council strategic projects.

You can watch the auditor's presentation to Council online on the City's website at abbotsford.ca/council.

Council approves Asset Management Policy and \$35K in related grant applications

On May 28, Council approved an Asset Management Policy, identified as one of council's priority actions in their 2022-2026 Strategic Plan.

An asset management program is a corporate process which aims to balance risk, cost and service for City assets such as water and sewage infrastructure, parks and recreation assets, emergency services and transportation infrastructure.

By implementing the Asset Management Policy, the City will continuously improve how it utilizes available resources, manages assets sustainably, minimizes asset life cycle costs, considers environmental and social sustainability goals in infrastructure decisions, minimizes risks and liabilities associated with asset failures, and pursues best asset management practices.

To help with the next stages of the asset management program, Council supported the City applying for a \$10,000 grant from the Ministry of Municipal Affairs' Infrastructure Planning Grant Program, as well as a \$25,000 grant as part of Union of BC Municipalities' Asset Management Planning Program.