

MEDIA RELEASE

City of Williams Lake



450 Mart Street
Williams Lake, BC
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For Immediate Release

April 27, 2022

Council Approves Five-Year Financial Plan Bylaw

City of Williams Lake Council approved the 2022-2026 Financial Plan Bylaw at its Regular Meeting Tuesday, April 26 outlining operating expenses, proposed funding sources and anticipated revenues for capital and operational programs over the next five years.

Councillor Scott Nelson, Chair of the Finance Committee, said the plan incorporates a 10 per cent residential tax rate reduction along with a zero per cent water and sewer rate charge for 2022.

“Council and staff recognized the significant jump in property assessments and knew we had to decrease the impact on our taxpayers,” Nelson said. “We saw a large increase in property assessments this year and one of our main goals was to balance that out with the tax rate reduction.”

The City will collect an anticipated \$15,786,764 in residential property taxes in 2022, making up the majority of its revenue for the year. Both the total budgeted revenue and expenditures have been balanced.

Also during Tuesday night’s meeting, the City received its annual external auditor’s report based on its 2021 Financial Statements, which noted positive financial growth for the municipality.

Of note, in 2021, the City collected \$37 million in revenues. The annual expenditures were \$29 million, ending the fiscal year with a surplus of \$7.8 million.

At year end, the City had \$31.4 million in financial assets and \$16.5 million in liabilities with positive net financial assets of \$14.9 million. The report also showed the City has reduced its long-term debt by \$1 million to \$7.4 million, along with an accumulated surplus of \$124.5 million, up from \$116.5 million the previous year.

Speaking to the auditor’s report, Council noted its commitment to reducing long-term debt and improving the City’s financial health.

“I’m happy with how the City is doing financially and pleased with the auditor’s report,” said Chief Financial Officer Vitali Kozubenko. “We are prepared for the road forward.”

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