



News Release

Resort Village Council Approves 2024 Budget

April 3, 2024

The Resort Village of Candle Lake (RVCL) Council is pleased to announce the formal approval of the RVCL 2024 Operating and Capital Budget during a Special Council Meeting held on March 27. The budget aligns with the objectives outlined in the RVCL 2022-2024 Strategic Plan adopted by Council last year.

Over recent months, Council diligently reviewed and deliberated on the budget, striving to uphold current service standards while effectively managing escalating and inflation related costs and planning for the future at the same time. As part of the planning process, residents were also invited to comment on various measures to address rising costs.

The 2024 Budget includes expenditures totaling \$6.626 million. These funds will be allocated towards operational advancements and capital projects, including infrastructure improvements, trail and greenspace enhancements, upgraded emergency services equipment, necessary machinery, road maintenance, and drainage initiatives. Furthermore, the budget encompasses plans for the rehabilitation of the Community Hall and the decommissioning of the old landfill cell. Approximately \$1.4 million of these expenditures will be supported through federal and provincial grants.

For the fiscal year 2024, the Village has projected revenues of \$6.626 million, with \$3.173 million derived from Property Taxes. Notably, this includes no adjustment to the Mill Rate and Base Tax. Rather, the Resort Village opted to discontinue the property tax prepayment discount, which will result in an annual revenue increase of approximately \$135,000.

Terry Kostyna, Mayor of the Resort Village says Council's goal in preparing this budget was to strike a balance between continuing to invest in essential services without imposing significant tax hikes, however a difficult choice had to be made. "We know that municipalities all over Canada are being faced with rising operational costs due to inflation; ultimately the decision to discontinue the discount was needed to ensure existing services can be maintained."

Kostyna says the ongoing efforts of the Resort Village in developing a comprehensive 20-year asset management plan will help identify any existing deficiencies in capital reserves. "This strategic planning, coupled with future investments in subsequent years, is essential to sustain the exceptional quality of life enjoyed by residents of Candle Lake," he says.

To view the detailed 2024 Operating and Capital Budget, visit Budgets & Finances at www.candlelake.ca

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