

2023-2025 BUDGET TRACKER

Final Approved Budget

Year	2023	2024	2025
Inflation	5.4%	2.5%	2.0%
Prior Year Tax Levy Budget	\$ 20,230,103	\$ 21,767,503	\$ 23,210,855
Inflation	1,092,426	544,188	464,217
Tax Level Below Financial Plan Cap	-	-	-
Base Levy	\$ 21,322,529	\$ 22,311,690	\$ 23,675,072
Growth	125,000	99,374	88,000
Tax Levy for Same Level of Service	\$ 21,447,529	\$ 22,411,064	\$ 23,763,072

PREVIOUSLY APPROVED SERVICE LEVEL ADJUSTMENTS

Additional RCMP Officers	\$ 98,195		
Banff Rec Grounds Capital Projects - Operating Impacts	\$ 66,115	\$ 109,919	\$ 20,579
Banff Summit/ FireSmart Forum	\$ 8,300	\$ (8,300)	\$ 9,000
Bow / Wolf Public Washroom		\$ 11,500	\$ 35,700
Central Park Pedestrian Crossing - Operating Impacts	\$ 40,000		
Human-Wildlife Coexistence Communications Program	\$ (21,000)		
Increased Transfer to Fire Reserve	\$ 32,567	\$ -	\$ -
Increased Transfer to Fleet Reserve	\$ 10,933	\$ 10,933	\$ 10,933
Increased Transfer to General Capital Reserve	\$ 47,239	\$ 47,239	\$ 47,239
Industrial Compound ARP		\$ 140,000	\$ (140,000)
National Indigenous Peoples' Day	\$ 4,000	\$ 4,000	
Phase Out of Capital Reserve Transfer Reduction	\$ -	\$ 484,500	\$ 484,500
Trail Lighting Upgrades	\$ 14,600		
Waste Diversion Targets & Tactics	\$ 19,025		
Total Funding Requirement Increase/(Decrease) from Previously Approved Service Level Adjustments	319,974	799,791	467,951
Tax Levy based on Previously Approved NSLR	\$ 21,767,503	\$ 23,210,855	\$ 24,231,023

CURRENT YEAR SERVICE LEVEL ADJUSTMENTS

Visitor Pay Parking Reserve Funded

Annual Transit Funding from VPP Revenue	(500,000)	(250,000)	(150,000)
Central Park Pedestrian Bridge Operating Impacts	(80,000)	(82,000)	(83,700)
East Entrance Intercept Lot Land Swap Consultant	30,000		
Bear Street Snow Removal	44,299	107,759	113,473
Route 3 Additional Service	60,976	61,775	63,628
E-Bike Rebate Program Extension		30,000	30,000
Visitor Pay Parking Reserve Transfer	(135,275)	(199,534)	(207,101)
Tax Requirement	(580,000)	(332,000)	(233,700)

Budget Stabilization Reserve Funded

Software Consultant	100,000		
Council Visit with Comparable Tourism Based Community	25,000		
Budget Stabilization Reserve Transfer	(125,000)	-	-
Tax Requirement	-	-	-

Economic Recovery Reserve Funded

2023 Banff Ave Pedestrian Zone Additional Mitigations	87,000		
Banff Ave Pedestrian Zone Concept Design & Community Consultation	95,000		
Municipal Planning Intern	31,385	31,599	
Economic Recovery Reserve Transfer	(213,385)	(31,599)	-
Tax Requirement	-	-	-

Environmental Reserve Funded

Library of Things Funding	5,000	8,700	8,700
Biosphere Funding	50,000	50,000	50,000
Environmental Reserve Transfer	(55,000)	(58,700)	(58,700)
Tax Requirement	-	-	-

Resource Recovery Rate Stabilization Reserve Funded

Waste Characterization Study			30,000
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Resource Recovery Rate Stabilization Reserve Transfer			(30,000)
Tax Requirement	-	-	-
Tax Funded			
Market Wage Adjustment	821,336	841,869	858,707
Utility Funded Wage Adjustment	(159,000)	(162,975)	(166,235)
Indigenous Relations Funding	30,000	30,000	30,000
ARO Consultant	30,000		
Finance Position	63,050	83,600	85,300
Cyber Security Enhancements	220,000	200,925	203,488
Municipal Parks Electric Vehicles	2,300	5,917	5,917
Cemetery Coordinator Position	68,625	62,130	
Ops Fleet Pool		4,000	13,970
Fleet Service Truck	(2,950)	5,417	5,417
Portable Hydraulic Lifts	(8,000)		
Deferral of Bow/Wolf Washroom		(11,500)	(35,700)
Water Services Communications Upgrade		15,000	15,000
Increased Utility Rates for Water Services Communications Upgrade		(15,000)	(15,000)
Wolf Street Platforms	(6,730)	(6,730)	(9,730)
Electric Bus Purchase			188,000
Mountain Avenue Dedicated Bus Lane and Multi-Use Trail		16,000	16,000
Dedicated Fire Chief/Training/Firesmart Staffing	162,300	222,630	227,576
Rooftop Sprinkler Program	6,250	6,563	6,891
Additional RCMP Officer	84,598	172,193	173,805
Municipal Enforcement New Position	(83,333)	(125,000)	(125,000)
Increased Transfer to General Capital Reserve		125,000	125,000
Municipal Enforcement In Car Cameras		4,200	4,200
Public Art Reserve Funding Increase	9,386	18,777	28,158
National Day for Truth and Reconciliation Funding	12,000	12,000	12,000
New Communications Position	73,649	98,126	100,063
VPP Rate Adjustment Revenue	(1,150,000)	(1,722,000)	(1,756,000)
VPP Rate Adjustment - Transfer to Reserve	1,150,000	1,722,000	1,756,000
Increased Transfer to General Capital Reserve	202,300	202,300	202,300
Tax Requirement	1,525,781	1,805,442	1,950,127
Total New Service Level Increases	\$ 945,781	\$ 1,473,442	\$ 1,716,427
TOTAL MUNICIPAL TAX LEVY	\$ 22,713,284	\$ 24,684,298	\$ 25,947,451
Municipal Tax Increase Related to Same Level of Service	5.40%	2.40%	1.88%
Municipal Tax Increase Related to New Service Level Adjustments	6.26%	5.84%	2.88%
Total Municipal Tax Increase	11.66%	8.24%	4.76%
Municipal Tax Increase Related to Growth	0.62%	0.44%	0.36%
	12.27%	8.68%	5.12%
Municipal Tax Monthly Impact on an Average Residential Dwelling	\$ 11.03		
Municipal Tax Annual Impact on an Average Residential Dwelling	\$ 132.42		
* Based on the Average 2022 Residential Dwelling Assessment of \$467,100			
2023 1% Municipal Tax Increase	\$ 202,300		
2023 Increase Over 2019	9.1%		
Compound Annual Increase 2019-2023	2.2%		