



MEDIA RELEASE

May 12, 2023

Diamond Valley Council Approves 2023 Operating and Capital Budgets

Diamond Valley, May 12, 2023 – At the Special Meeting of Council held on Tuesday, May 9, 2023, Diamond Valley Council unanimously approved the consolidated 2023 Operating Budget and the 2023 Capital Budget, marking a significant milestone in the amalgamation process of the new town.

In December 2022, the towns of Black Diamond and Turner Valley each prepared interim budgets for 2023, which were subsequently approved. Following extensive deliberation and adjustments, Council has now finalized a budget of \$14,474,782, representing a modest 2% increase, lower than the originally proposed 3.5% increase.

Key highlights of the approved budget include the allocation of \$686,000 to reserves, a firm commitment to completing a comprehensive utility rate review by fall 2023, which aims to achieve rate parity, and the completion of facility assessments and a review of critical bylaws that will shape the Town's future direction.

The 2023 Capital Budget encompasses \$1,384,000 in capital spending. For a detailed breakdown, please refer to Appendix A.

This budget allocation reflects the financial resources required to support Council's key strategic priorities, enabling the provision of essential services to the community. As the amalgamation process progresses, Council and administration will continue their efforts to enhance efficiency and streamline operations while maintaining service standards across all areas.

Furthermore, the budget reinforces the Town's commitment to providing ongoing financial support to important municipal partners, including the Sheep River Library, the Sheep River Regional Utility Corporation, the Westend Regional Sewage Services Commission, Foothills Cemetery, and the Foothills Regional Emergency Commission.

In the upcoming weeks, Council will establish the property tax bylaw, taking into consideration various factors such as school and seniors requisitions, final property assessments, and the amalgamation of different mill rates. Anticipated as a result of the 2% budget increase, the average property tax increase is expected to be around 6%, although this may vary based on residents' specific locations and assessment values.

The approval of the 2023 budget empowers Council and administration to advance priority initiatives and drive the Town's development in line with its long-term vision.

For more information, please contact:

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Appendix A

Approved 2023 Capital Budget

Asset Category	Department	Description	Amount	Funding Source
Land Improvements	Parks	Trees/Sod/Gravel - Skateboard site	\$50,000	Reserves - \$50,000
Land Improvements	Parks	Asphalt parking lot - Curling club	\$120,000	MSI
Land Improvements	Parks	Mountain Bike Trail/Track	\$20,000	Reserves - \$20,000 (previous year)
TOTAL LAND IMPROVEMENTS			\$190,000	
Building	Fire Station #3	Asphalt Pad	\$75,000	MSI Capital - \$75,000
Building	Public Works	Public Works Shop/Building	\$30,000	Reserves - \$30,000
Building	SSSR	Eavestrough work	\$40,000	Reserves - \$40,000
TOTAL BUILDING			\$145,000	
Engineering Structures	Roads/Sewer	1 Ave NW from 3 St to Government Rd - Engineering Study	\$200,000	Reserves - \$200,000
Engineering Structures	Roads/Sewer	Frontenac (Cul de Sac to Main St)	\$120,000	CCBF - \$120,000
TOTAL ENGINEERING STRUCTURES			\$320,000	
Vehicles	Fire Station #3	Bush Buggy	\$190,000	Reserves - \$99,207/MSI Capital - \$90,793
Vehicles	Parks	Truck - 1/2 Ton	\$75,000	MSI - \$75,000 (Not as critical)
Vehicles	Utilities	Truck - 1/2 Ton	\$75,000	Reserves - \$75,000
TOTAL VEHICLES			\$340,000	
Machinery & Equipment	Emergency Management	SPU - Mark 3 Pumps	\$40,000	Reserves - \$40,000
Machinery & Equipment	Emergency Management	Smart Board/Board Replacement	\$13,000	Reserves - \$13,000
Machinery & Equipment	ORA	Refrigeration Replacement	\$250,000	Reserves - \$250,000
Machinery & Equipment	ORA	Floor Scrubber Replacement	\$11,000	Reserves - \$11,000
Machinery & Equipment	Roads	Kubota and attachments	\$40,000	Reserves - \$13,000
Machinery & Equipment	Water	Leak Detection	\$35,000	Reserves - \$35,000
TOTAL MACHINERY AND EQUIPMENT			\$389,000	
TOTAL			\$1,384,000	

Detailed breakdown of the 2023 Capital and Operating Budgets are available upon request or by visiting <https://www.diamondvalley.town/662/Financial-Planning>