

CITY OF PRINCE GEORGE

BYLAW NO. 8433

A Bylaw to amend the 2011 to 2015 Operating and Capital Financial Plans for the City of Prince George.

WHEREAS, pursuant to section 165 of the *Community Charter* and "5 – Year Operating and Capital Financial Plans Bylaw No. 8351, 2011," Council has adopted a 5 year Plan for the City of Prince George for the years 2011 to 2015;

AND WHEREAS it is necessary to amend the 5 year Plan for the years 2011 to 2015;

NOW THEREFORE, the Council of the City of Prince George in open meeting assembled, **ENACTS AS FOLLOWS:**

1. "5 - year Operating and Capital Financial Plans Bylaw No. 8351, 2011," be, and is, hereby amended by deleting Schedules 1, 2, and 3 in their entirety and replacing them with new Schedules 1, 2, and 3, as attached to, and forming part of, this bylaw as Appendix "A".
2. This Bylaw may be cited for all purposes as "5 - year Operating and Capital Financial Plans Bylaw No. 8351, 2011, Amendment Bylaw No. 8433, 2012".


READ A FIRST TIME THIS THE **30th** DAY OF **JULY** , 2012.

READ A SECOND TIME THIS THE **30th** DAY OF **JULY** , 2012.

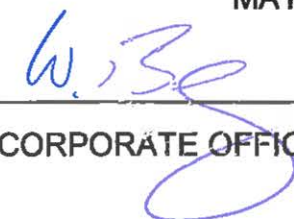
READ A THIRD TIME THIS THE **30th** DAY OF **JULY** , 2012.

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE **20th** DAY OF **AUGUST**, 2012, BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER



Objectives and Policies - Municipal Revenues and Expenditures

Revenue	Proportion of Total	Objective and Policy Statement
Property Value Taxes	43.32%	Maintain revenue from property value taxes (including GIL) at 30-50 percent of overall revenues
Parcel Taxes	0.47%	Parcel tax revenue set to recover specific servicing costs
Fees	21.12%	Review fees and charges annually, ensure users pay for specific identifiable services
Other Sources	16.95%	Review other sources of funds annually, seek grant revenue sources of funding
Proceeds from Borrowing	4.22%	Debtenture funding for purpose of infrastructure expansion and major asset maintenance
Reserve Funding	13.92%	Allocate funding from reserves for capital programs and major asset maintenance
	<u>100.00%</u>	

Property Value Taxes	Distribution	Objective and Policy Statement
Residential	54.08%	The structure of property tax rates are reviewed annually by the Finance and Audit Committee and recommendations are brought to Council for approval.
Utility	1.15%	
Supportive Housing	0.00%	For 2011 the structure has been recommended to achieve the following objectives:
Major Industry	15.09%	- set residential tax rate to achieve a tax payable increase of 5.0% on the mean average SFD
Light Industry	3.42%	- set utility rate to maximum allowed under BC Reg 329/96
Business	26.20%	- maintain major industry tax rate at the 2010 rate
Recreation/Non-Profit	0.05%	- raise light industry multiple and tax rate toward major industry values
Farm	0.01%	- set business multiple at 2.08597 to achieve a mean average dollar increase of 7.53%
	<u>100%</u>	

Permissive Tax Exemptions	Value	Objective and Policy Statement
Permissive Exemptions	\$ 1,100,313	<ul style="list-style-type: none"> - A permissive tax exemption is a means for Council to support organizations within the community which further Council's objectives of enhancing quality of life (economic, social, cultural) and delivering services economically. - The value of permissive tax exemptions granted to buildings for public worship and nonprofit organizations will not exceed 1.5% of the annual municipal levy requisition.
Revitalization Exemptions	\$ 67,688	<ul style="list-style-type: none"> - Council may consider revitalization tax exemptions as a way of encouraging development to achieve a range of revitalization objectives such as environmental, economic or social. Revitalization tax exemption programs are enacted by Bylaw and will be reviewed in the Annual Financial Plan. - The Downtown Revitalization Tax Exemption Bylaw was enacted in 2005 to foster the revitalization of the central business district (C1) as the primary area in the City for business, cultural and government activity.

**Consolidated Financial Plans
Financial Plans 2011 to 2015**

	2011	2012	2013	2014	2015
Revenues					
Taxation and grants in lieu, net (1)	(\$81,652,442)	(\$80,197,214)	(\$82,387,846)	(\$84,641,198)	(\$87,159,150)
Parcel and frontage tax	(892,116)	(1,182,153)	(1,175,066)	(1,175,141)	(890,981)
Sale of Services, user rates and rentals	(39,815,757)	(36,312,820)	(36,218,022)	(36,123,552)	(36,140,534)
Return on investments	(3,371,574)	(1,935,918)	(2,132,203)	(2,152,730)	(1,949,237)
Contributed assets	(4,731,566)	0	0	0	0
Gain/Loss on sale of TCA	476,958	0	0	0	0
DCC contributions	(85,805)	(36,000)	(338,000)	(72,000)	(72,000)
Contribution from other gov'ts & agencies	(19,357,423)	(19,558,130)	(11,201,130)	(5,718,765)	(5,718,765)
Other revenue	(4,878,616)	(14,323,032)	(14,335,748)	(14,348,704)	(14,361,785)
Total revenues before other gov't collections	(154,308,342)	(153,545,267)	(147,788,015)	(144,232,090)	(146,292,452)
Collections for other governments	(39,845,148)	(39,387,800)	(39,387,800)	(39,387,800)	(39,387,800)
Total revenues including other gov't collections	(\$194,153,490)	(\$192,933,067)	(\$187,175,815)	(\$183,619,890)	(\$185,680,252)
Expenditures					
General government services	\$13,467,705	\$16,062,195	\$16,579,529	\$16,650,933	\$16,832,890
Protective services	37,609,390	38,924,177	40,061,849	41,135,066	42,280,498
Planning & environmental development	3,062,837	2,581,670	2,647,825	2,715,964	2,786,146
Road transportation	14,871,340	17,739,513	17,696,473	17,887,239	17,934,807
Public transit	4,095,785	3,645,572	3,645,572	3,645,572	3,645,572
Sewer	4,403,687	4,612,171	4,689,392	4,895,814	4,621,966
Water	4,608,394	4,682,081	4,756,740	4,773,392	4,790,214
Environmental health	3,273,433	3,446,404	3,473,813	3,501,042	3,530,117
Public health	505,497	377,413	384,644	392,092	399,765
Recreation & cultural services	20,457,823	20,166,448	20,583,329	20,944,752	21,215,189
Debt charges interest	7,309,706	8,714,281	8,858,580	8,617,937	8,971,652
Fiscal services miscellaneous (2)	0	1,616,380	1,644,702	1,673,874	1,703,921
Amortization	14,463,698	15,991,700	15,991,700	15,991,700	15,991,700
Total Expenditures before other gov't payments	128,129,294	138,560,005	141,014,148	142,825,377	144,704,437
Taxes collected for/paid to other gov'ts	39,845,148	39,387,800	39,387,800	39,387,800	39,387,800
Total expenditures after other gov't payments	\$167,974,442	\$177,947,805	\$180,401,948	\$182,213,177	\$184,092,237
Annual Surplus	(\$26,179,048)	(\$14,985,262)	(\$6,773,867)	(\$1,406,713)	(\$1,588,015)
Capital expenditures	36,023,301	36,470,000	16,645,000	8,211,000	9,673,000
Transfer - amortization	(14,463,698)	(15,991,700)	(15,991,700)	(15,991,700)	(15,991,700)
Proceeds from borrowing	(7,946,045)	(14,225,000)	(2,900,000)	(1,275,000)	(1,080,000)
Principal payment on debt	11,599,779	10,712,249	11,226,851	11,908,551	12,078,143
Transfers for capital - (Schedule 3)	(11,780,134)	(11,317,000)	(10,872,000)	(6,936,000)	(8,593,000)
Transfers between reserves - (Schedule 3)	0	0	0	0	0
Transfers for operating - (Schedule 3)	8,712,910	9,881,704	9,719,130	6,253,732	7,634,695
Transfer to/from deferred revenues	(126,038)	0	0	0	0
Transfer to/from surplus	4,158,973	(544,991)	(1,053,414)	(763,870)	(2,133,123)
Financial Plan Balance	\$0	\$0	\$0	\$0	\$0

(1) 2011 General Municipal Tax Levy is included at \$67,758,017, the snow levy at \$5,041,636, the road rehab levy of \$2,997,317, and the 2015 Canada winter games levy of \$1,308,937 for a combined total of \$77,105,907. 2011 general tax levy increase was 5.11%

(2) As this figure is predominantly contingency, you will not see a balance in the current year actuals but you will see balances in future year budgets

Consolidated Financial Plans
Financial Plans 2011 to 2015

	2011	2012	2013	2014	2015
Transfers for capital					
2015 Canada winter games reserve	(\$461,336)	(\$4,930,000)	(\$4,042,000)	(\$1,051,000)	\$0
Capital expenditure reserve	(2,083,521)	(1,401,000)	(2,329,000)	(1,848,000)	(4,671,000)
Computer reserve	(487,487)	(1,450,000)	(1,065,000)	(740,000)	(525,000)
Mobile equipment reserve	(181,179)	0	0	0	0
Endowment reserve	(520,032)	0	0	0	0
Local improvement reserve	0	0	0	0	0
Road rehabilitation reserve	(3,154,895)	(3,097,000)	(3,197,000)	(3,297,000)	(3,397,000)
Storm sewer reserve	(4,986)	0	0	0	0
<i>Deferred revenue reserve</i>					
Community works reserve	(4,886,698)	(439,000)	(239,000)	0	0
Total transfers for capital	(\$11,780,134)	(\$11,317,000)	(\$10,872,000)	(\$6,936,000)	(\$8,593,000)
Transfers between reserves					
Capital expenditure reserve	(\$1,180)	(\$690)	(\$690)	(\$690)	(\$690)
Endowment reserve	1,087	365	365	365	365
Computer reserve	(585)	(1,000)	(1,000)	(1,000)	(1,000)
Gaming reserve	1,416	1,325	1,325	1,325	1,325
Land Development Reserve	(824)	0	0	0	0
Tyner Blvd Development	86	0	0	0	0
Total expenditures after other gov't payments	\$0	\$0	\$0	\$0	\$0
Transfers for operating					
2015 Canada winter games reserve	1,308,134	0	0	0	0
Capital expenditure reserve	(284,886)	(322,000)	(302,000)	(492,000)	(202,000)
Capital expenditure reserve	1,777,561	2,930,511	2,783,790	2,928,778	2,910,247
Computer reserve	(445,484)	(443,861)	(575,902)	(309,265)	(273,370)
Endowment reserve	2,554,309	2,535,953	2,535,953	2,535,953	2,644,874
Local improvement reserve	108,921	108,921	108,921	108,921	0
Mobile equipment reserve	(1,856)	(850,027)	(744,748)	(1,582,444)	(639,591)
Mobile equipment reserve	28,798	544	0	0	0
Off-Street parking reserve	(23,799)	(20,000)	0	0	0
Parkland acquisition reserve	46,125	0	0	0	0
Road rehabilitation reserve	2,993,579	3,097,317	3,197,317	3,297,317	3,397,317
Snow reserve	5,035,358	5,110,372	5,110,372	5,110,372	5,110,372
Snow reserve	(6,668,259)	(4,910,372)	(4,910,372)	(4,910,372)	(4,910,372)
Storm sewer reserve	(3,973)	0	0	0	0
Southwest sector reserve	(22,690)	0	0	0	0
Fortis BC reserve	5,547,632	5,209,044	5,097,924	4,986,805	4,986,805
Fortis BC reserve	(5,490,715)	(5,526,079)	(5,525,993)	(5,526,676)	(5,525,807)
RRFE reserves	(70,237)	190,000	190,000	190,000	190,000
<i>Deferred revenue reserves</i>					
Community works reserve	2,854,439	2,911,365	2,866,365	0	0
Community works reserve	(292,738)	0	0	0	0
RRFE reserves	(280,893)	50,000	50,000	50,000	50,000
Other	43,585	(189,984)	(162,497)	(133,657)	(103,780)
Total transfers for operating	\$8,712,910	\$9,881,704	\$9,719,130	\$6,253,732	\$7,634,695
Transfers to from deferred revenue					
Deferred revenue	(\$126,038)	\$0	\$0	\$0	\$0