



Objectives and Policies - Municipal Revenues and Expenditures

Revenue	Proportion of Total	Objective and Policy Statement
Property Value Taxes	46.68%	Maintain revenue from property value taxes (including grants in lieu) at 30-50 percent of overall revenues.
Fees	22.94%	Review fees and charges annually, ensure users pay for specific identifiable services.
Other Sources	11.62%	Review other sources of funds annually, seek grant revenues.
Proceeds from Borrowing	2.95%	Use debenture funding for infrastructure expansion and major asset maintenance.
Reserve Funding	15.81%	Allocate funding from reserves for capital programs and major asset maintenance.
	<u>100.00%</u>	
Property Value Taxes	Proportion of Total	Objective and Policy Statement
Residential	54.19%	The property tax structure is reviewed annually by the Standing Committee on Finance and Audit and a tax rate option is approved by Council. For 2017 the structure has been recommended to achieve the following objectives: - set representative home tax increase to be 3.18% - set utility rate to the maximum allowed under BC Reg 329/96 - obtain the remaining tax revenue required by equally increasing the other tax class rates.
Utility	1.49%	
Supportive Housing	0.00%	
Major Industry	12.24%	
Light Industry	2.74%	
Business	29.27%	
Recreation/Non-Profit	0.05%	
Farm	0.01%	
	<u>100%</u>	
Permissive Tax Exemptions	Value	Objective and Policy Statement
Permissive Exemptions	\$ 1,866,586	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.
Revitalization Exemptions	\$ 386,331	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 considered in conjunction with the goals and objectives of the financial plan. - The Downtown Revitalization Tax Exemption Bylaws were enacted in 2005/2011 to foster the revitalization of the central business district (C-1) as the primary area in the City for business, cultural, and government activity.

Consolidated Financial Plans
Financial Plans 2017 to 2021

	2017	2018	2019	2020	2021
Revenues					
Taxation and grants in lieu, net (1)	\$ (105,324,618)	\$ (105,633,647)	\$ (106,513,562)	\$ (108,171,364)	\$ (109,371,081)
Parcel and frontage tax	(704,813)	(1,061,170)	(1,061,170)	(1,061,170)	(1,061,170)
Sale of Services, user rates and rentals	(52,114,951)	(50,996,036)	(50,886,535)	(50,777,098)	(50,667,723)
Return on investments	(3,073,550)	(2,909,480)	(3,013,133)	(3,357,699)	(3,729,823)
DCC contributions	(997,222)	(36,000)	(316,000)	(36,000)	(36,000)
Contribution from other gov'ts & agencies	(14,903,046)	(7,574,774)	(7,574,774)	(7,736,542)	(7,736,542)
Other revenue	(7,570,343)	(7,002,536)	(6,965,315)	(6,966,470)	(6,967,647)
Gain / Loss on Sale of Tangible Capital Assets	614,922	-	-	-	-
Contributed Tangible Capital Assets	(462,394)	-	-	-	-
Total revenues before other gov't collections	(184,536,015)	(175,213,643)	(176,330,489)	(178,106,343)	(179,569,986)
Collections for other gov'ts & associations	(43,375,516)	(44,185,100)	(44,185,100)	(44,185,100)	(44,185,100)
Total revenues including other gov't collections	\$ (227,911,531)	\$ (219,398,743)	\$ (220,515,589)	\$ (222,291,443)	\$ (223,755,086)
Expenditures					
General government services	\$ 16,549,400	\$ 15,745,615	\$ 15,786,200	\$ 15,997,333	\$ 16,202,581
Protective services	51,268,097	46,275,581	46,740,299	47,214,307	47,697,799
Planning & environmental development	2,418,335	2,746,009	2,797,047	2,849,106	2,902,208
Road transportation	19,154,878	19,563,645	19,802,118	19,943,371	20,087,439
Public transit	5,225,199	5,015,100	5,016,831	5,018,596	5,020,397
Downtown district energy system	382,870	338,361	360,807	363,279	364,200
Sewer	5,531,734	5,543,197	5,615,168	5,688,579	5,763,459
Water	6,124,353	5,816,522	5,627,118	5,694,026	5,772,273
Environmental health	2,619,227	2,423,484	2,441,933	2,385,748	2,404,941
Public health	534,482	468,516	475,956	483,546	491,288
Recreation & cultural services	25,120,760	21,710,187	21,945,069	22,184,646	22,429,011
Other	-	-	-	-	-
Debt charges interest	5,541,653	5,412,623	5,336,614	5,546,730	5,500,878
Fiscal services miscellaneous	-	2,120,622	2,120,622	2,120,622	2,120,622
Amortization	23,109,617	19,460,000	19,460,000	19,460,000	19,460,000
Total Expenditures before other gov't payments	163,580,605	152,639,462	153,525,782	154,949,889	156,217,096
Collections for other gov'ts & associations	43,375,516	44,185,100	44,185,100	44,185,100	44,185,100
Total expenditures after other gov't payments	\$ 206,956,121	\$ 196,824,562	\$ 197,710,882	\$ 199,134,989	\$ 200,402,196
Annual (Surplus)/Loss	\$ (20,955,410)	\$ (22,574,181)	\$ (22,804,707)	\$ (23,156,454)	\$ (23,352,890)
Capital expenditures	44,344,252	48,812,777	43,696,542	39,356,959	25,503,924
Gain / Loss on Sale of Tangible Capital Assets	(614,922)	-	-	-	-
Contributed Tangible Capital Assets	462,394	-	-	-	-
Transfer - amortization	(23,109,617)	(19,460,000)	(19,460,000)	(19,460,000)	(19,460,000)
Proceeds from borrowing	(6,692,456)	(18,743,894)	(23,013,921)	(22,913,965)	(6,831,246)
Principal payment on debt	10,382,056	11,162,322	11,494,559	12,334,534	12,961,952
Other	(317,017)	-	-	-	-
Transfers for capital - (Schedule 3)	(32,854,028)	(27,417,883)	(18,591,621)	(14,831,994)	(17,061,678)
Transfers between reserves - (Schedule 3)	-	-	-	-	-
Transfers for operating - (Schedule 3)	24,517,116	27,015,685	26,666,708	26,234,230	25,943,512
Transfer to/from deferred revenues	4,375,355	995,364	1,835,364	2,197,132	2,197,132
Transfer to/from surplus	462,277	209,810	177,076	239,558	99,294
Financial Plan Balance	\$ -	\$ -	\$ -	\$ -	\$ -

(1) 2017 General Municipal Tax Levy is included at \$86,047,802, the snow levy at \$7,000,000, the road rehabilitation levy at \$5,000,000, and general Infrastructure reinvestment levy at \$2,500,000 for a combined total of \$100,547,802. 2017 general tax levy increase is 3.18% after taking into consideration \$1,360,880 in new construction assessable taxes.

Consolidated Financial Plans
Financial Plans 2017 to 2021

	2017	2018	2019	2020	2021
Transfers for capital					
Infrastructure reinvestment reserve	\$ (2,677,846)	\$ (695,000)	\$ (350,000)	\$ (386,000)	\$ (350,000)
Capital expenditure reserve	(16,466,430)	(20,606,652)	(12,343,015)	(8,483,994)	(9,972,068)
Land development reserve					
Computer reserve	(1,521,888)	(952,000)	(542,000)	(962,000)	(627,000)
Mobile equipment reserve	(95,913)				
Endowment reserve	(5,273,062)				
Local area service reserve					
Off-street parking reserve	(1,149,375)				
Regulated reserves for future expenditures	(380,631)	(164,231)	(356,606)		(1,112,610)
Road rehabilitation reserve	(4,808,290)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Storm sewer reserve					
Southwest sector reserve	(95,711)				
Fleet transfers					
Transfer from Operating	(140,107)				
Other	(244,775)				
Subtotal transfers for capital (reserves)	(32,854,028)	(27,417,883)	(18,591,621)	(14,831,994)	(17,061,678)
<i>Deferred revenue</i>					
Deferred revenue	1,285,499	(2,615,000)	(1,775,000)	(1,575,000)	(1,575,000)
Community works reserve	(2,580,731)				
Total transfers for capital	\$ (34,149,260)	\$ (30,032,883)	\$ (20,366,621)	\$ (16,406,994)	\$ (18,636,678)
Transfers for operating					
Infrastructure reinvestment reserve	\$ 2,037,068	\$ 2,320,000	\$ 2,199,200	\$ 2,199,200	\$ 2,199,200
Capital expenditure reserve	12,733,532	16,305,000	16,360,000	16,160,000	16,150,000
Computer reserve	(129,204)	(160,000)	(75,000)	(80,000)	(75,000)
Endowment reserve	3,283,781	2,944,795	2,906,445	2,906,445	2,906,445
Local improvement reserve	138,350				
Mobile equipment reserve	1,006,543	824,357	592,203	426,833	276,922
Off-street parking reserve	(62,323)				
Road rehabilitation reserve	4,979,847	5,000,000	5,000,000	5,000,000	5,000,000
Snow reserve	(144,112)				
Storm sewer reserve	(10,671)				
Southwest sector reserve					
Fortis BC reserve	(761,597)	(762,967)	(875,575)	(988,183)	(1,100,791)
Fleet transfers					
RRFE reserves	680,521	760,823	742,374	798,559	779,366
Other	765,381	(216,323)	(182,939)	(188,624)	(192,630)
Subtotal transfers for operating (reserves)	24,517,116	27,015,685	26,666,708	26,234,230	25,943,512
<i>Deferred revenues</i>					
Deferred revenue	2,590,472	375,000	375,000	375,000	375,000
Community works reserve	3,080,115	3,235,364	3,235,364	3,397,132	3,397,132
Community works reserve					
Regulated reserves for future expenditures					
Total transfers for operating	\$ 30,187,703	\$ 30,626,049	\$ 30,277,072	\$ 30,006,362	\$ 29,715,644
Capital expenditures					
General	\$ 28,943,651	\$ 28,370,125	\$ 31,317,527	\$ 30,836,965	\$ 15,495,856
Downtown district energy	393,842				
Sewer	3,581,588	7,081,390	6,701,795	2,848,550	4,534,034
Water	11,425,170	13,361,262	5,677,220	5,671,444	5,474,034
Total capital expenditures	\$ 44,344,251	\$ 48,812,777	\$ 43,696,542	\$ 39,356,959	\$ 25,503,924
Transfers between reserves					
Capital expenditure reserve	\$ 1,140,776	\$ 1,538,000	\$ 2,033,000	\$ 1,608,000	\$ 1,948,000
Endowment reserve	(4,972,806)	(250,000)	(250,000)	(250,000)	(250,000)
Computer reserve	1,377,000	1,112,000	617,000	1,042,000	702,000
Land development reserve	4,972,806				
Gaming reserve	(2,517,776)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)
Total transfers between reserves	\$ -	\$ -	\$ -	\$ -	\$ -