



TOWN OF VIEW ROYAL

BYLAW NO. 1018

A BYLAW TO AUTHORIZE THE FINANCIAL PLAN FOR THE YEARS 2019-2023

The Council of the Town of View Royal, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited for all purposes as the "Financial Plan Bylaw No. 1018, 2019".
2. Schedule 'A', attached hereto and forming a part of this Bylaw, is hereby adopted as the Consolidated Financial Plan for the Town of View Royal for 2019 to 2023.
3. Schedule 'B', attached hereto and forming a part of this Bylaw, is hereby adopted as the Consolidated Capital Plan for the Town of View Royal for 2019 to 2023.
4. Schedule 'C', attached hereto and forming a part of this Bylaw, is hereby adopted as the Consolidated Reserves Plan for the Town of View Royal for 2019 to 2023.
5. That authority to make expenditures and transfers in accordance with Schedules 'A', 'B' and 'C' of the Financial Plan is delegated to the Chief Administrative Officer and Director of Finance provided that corporate policies and procedures are followed.
6. Schedule 'D', attached hereto and forming a part of this Bylaw, is hereby adopted as part of the Financial Plan for the Town of View Royal for 2019 to 2023.

READ A FIRST TIME THIS 2nd DAY OF APRIL, 2019.

READ A SECOND TIME THIS 2nd DAY OF APRIL, 2019.

READ A THIRD TIME THIS 2nd DAY OF APRIL, 2019.

ADOPTED BY COUNCIL, SIGNED BY THE MAYOR AND THE CORPORATE OFFICER AND SEALED WITH THE SEAL OF THE TOWN OF VIEW ROYAL THIS 16th DAY OF APRIL, 2019.

MAYOR

CORPORATE OFFICER

Schedule 'A'
Consolidated Financial Plan
For the years 2019 to 2023

	2019	2020	2021	2022	2023
Revenue					
Taxation	8,929,261	9,611,725	9,921,420	10,164,319	10,468,274
User fees	1,365,566	1,386,097	1,401,940	1,428,987	1,454,121
Sales of services	814,240	828,540	844,959	878,711	878,572
Government grants and transfers	3,074,915	5,004,000	3,580,667	2,912,500	2,912,500
Other revenue	338,743	190,613	192,022	195,461	196,905
Penalties and fines	58,180	58,360	58,540	58,730	58,925
Investment income	110,000	110,000	110,000	110,000	110,000
Contributions from developers and others	20,000	-	-	-	-
	14,710,905	17,189,335	16,109,548	15,748,708	16,079,297
Expense					
General government services	2,465,228	2,433,331	2,455,099	2,524,345	2,545,091
Protective services	3,938,443	3,983,909	4,056,426	4,129,335	4,213,804
Transportation services	2,951,326	2,813,536	2,891,388	2,957,642	3,027,611
Environmental health services	807,005	824,939	838,409	858,225	873,188
Development services	676,373	711,992	578,649	513,340	541,106
Parks	708,501	690,820	708,317	724,282	739,162
Recreation and culture services	1,261,969	1,330,830	1,364,050	1,393,855	1,433,660
Interest on debt	260,633	260,633	260,633	260,633	260,633
Amortization	2,979,400	3,032,988	3,087,648	3,143,400	3,200,270
	16,048,878	16,082,978	16,240,619	16,505,057	16,834,525
Annual surplus (deficit)	(1,337,973)	1,106,357	(131,071)	(756,349)	(755,228)
Capital					
Capital expenditures (Schedule 'B')	3,639,512	4,495,900	3,890,100	1,184,600	1,620,340
Transfer from equity in capital assets	(2,979,400)	(3,032,988)	(3,087,648)	(3,143,400)	(3,200,270)
	660,112	1,462,912	802,452	(1,958,800)	(1,579,930)
Reserves (Schedule 'C')					
Transfer from reserves for operating	(50,200)	-	(4,500)	-	-
Transfer from reserves for capital	(982,439)	(655,700)	(563,433)	(198,400)	(173,140)
Transfer to reserves	666,469	768,489	850,548	856,260	862,080
	(366,170)	112,789	282,615	657,860	688,940
Surplus					
Transfers from surplus for operating	(1,943,573)	(1,405,614)	(1,332,608)	(1,245,679)	(1,301,666)
Transfers from surplus for capital	(2,464,812)	(1,840,200)	(2,660,000)	(286,200)	(321,200)
Transfers to surplus from operating	2,470,000	2,470,000	2,470,000	2,470,000	2,578,158
	(1,938,385)	(775,814)	(1,522,608)	938,121	955,292
Debt					
Proceeds from borrowing	-	-	-	(700,000)	(1,126,000)
Principal payments on debt	306,470	306,470	306,470	306,470	306,470
	306,470	306,470	306,470	(393,530)	(819,530)
Net capital, reserves, surplus and debt	(1,337,973)	1,106,357	(131,071)	(756,349)	(755,228)
Financial Plan surplus (deficit)	-	-	-	-	-

Schedule 'B'
Consolidated Capital Plan
For the years 2019 to 2023

	2019	2020	2021	2022	2023
Capital sources of revenue					
Other revenue	158,261	-	-	-	-
Grants and contributions	14,000	2,000,000	666,667	-	-
Contributions from developers and others	20,000	-	-	-	-
Proceeds from borrowing	-	-	-	700,000	1,126,000
Transfers from reserves	982,439	655,700	563,433	198,400	173,140
Transfers from surplus	2,464,812	1,840,200	2,660,000	286,200	321,200
	3,639,512	4,495,900	3,890,100	1,184,600	1,620,340
Capital expenditures					
General government services	555,137	58,700	40,000	58,700	58,700
Protective services	1,291,000	75,800	15,100	810,000	1,126,000
Transportation services	857,066	3,565,000	3,055,000	15,000	-
Environmental health	362,600	350,000	50,000	-	-
Parks	573,709	446,400	730,000	300,900	435,640
	3,639,512	4,495,900	3,890,100	1,184,600	1,620,340

Schedule 'C'
Consolidated Reserves Plan
For the years 2019 to 2023

	2019	2020	2021	2022	2023
Transfers from reserves for operating					
Future Operating Expenditures	(25,000)	-	(4,500)	-	-
Police Operating	(25,200)	-	-	-	-
	(50,200)	-	(4,500)	-	-
Transfers from reserves for capital					
Capital Works and Land	(60,000)	(100,000)	(333,333)	-	-
Capital Renewal	-	-	-	-	-
Fire Department Equipment	(305,000)	(40,800)	-	(110,000)	-
Machinery and Equipment	(116,600)	(101,400)	(40,000)	(45,900)	(80,640)
Park Improvement	(42,500)	(42,500)	(125,000)	(42,500)	(92,500)
Police Capitalization	(154,000)	(21,000)	(15,100)	-	-
Sewer Capital	(304,339)	(350,000)	(50,000)	-	-
	(982,439)	(655,700)	(563,433)	(198,400)	(173,140)
Transfers to reserves					
Capital Works and Land	60,000	60,000	60,000	60,000	60,000
Capital Renewal	80,000	160,000	200,000	200,000	200,000
Fire Department Equipment	30,000	30,000	30,000	30,000	30,000
Future Operating Expenditures	260,959	262,979	285,038	290,750	296,570
Machinery and Equipment	61,710	61,710	61,710	61,710	61,710
Park Improvement	85,000	105,000	125,000	125,000	125,000
Police Capitalization	2,000	2,000	2,000	2,000	2,000
Sewer Capital	86,800	86,800	86,800	86,800	86,800
	666,469	768,489	850,548	856,260	862,080
Net transfers to (from) reserves	(366,170)	112,789	282,615	657,860	688,940

Schedule 'D'

Financial Plan Objectives and Policies

Funding Sources

Objectives

1. The Town of View Royal will be financially sustainable.
2. The Town of View Royal will reduce its use of Casino Grant funding for delivery of ongoing operational services and focus the casino grant funding priority on acquisition, renewal or replacement of municipal infrastructure.

Policies

1. The Town of View Royal will examine municipal services to determine the suitability of user fees as the primary source of funding. Property value taxes will fund annual operations that would be difficult or undesirable to fund on a user-pay basis.
2. The Town of View Royal will examine the life cycle costs of all new infrastructure and new services before initiating. Operating, maintenance, and replacement costs for all existing infrastructure will be included in its five year financial plan.
3. Services funded by user fees shall pay an administration fee.

Proposed proportion of total revenue from each source

Revenue source	% of Total Revenue
Property value taxes	60%
User fees	9%
Other revenue	29%
Proceeds from borrowing	2%
Total	100%

Distribution of Property Value Taxes

Objectives

1. To ensure property value taxes remain affordable and reasonable for services provided.
2. To maintain consistent tax increases for average property values in all property classes.

Policies

1. Regularly review the affordability of property value taxes for each property class relative to other classes.
2. Regularly review and compare the Town of View Royal's distributions of tax burden relative to other municipalities in British Columbia.

Permissive Tax Exemptions

Objective

To enhance the quality of life (economic, social and cultural) in View Royal by providing financial assistance to organizations that serve this objective.

Policies

1. Eligible organizations include non-profit and charitable or philanthropic organizations, athletic or service clubs or associations and places of worship and care facilities whose use of exempted land and improvements must provide a benefit to the community.
2. Permissive tax exemptions may be provided for land, improvements, or both for a period up to ten years where it is demonstrated that the services or benefits offered to the community or of a similar duration.
3. Council may impose conditions on the exempted land or improvements or both to effect a particular desired outcome deemed to be of benefit to the community.
4. Applications for permissive tax exemptions must be consistent with municipal policies, plans, bylaws and regulations.