



# TOWN OF VIEW ROYAL

## BYLAW NO. 1096

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### A BYLAW TO AUTHORIZE THE FINANCIAL PLAN FOR THE YEARS 2022-2026

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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. 1096, 2022".
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 2022 to 2026.
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 2022 to 2026.
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 2022 to 2026.
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 the Financial Plan Objectives and Policies for the Town of View Royal for 2022 to 2026.

READ A FIRST TIME THIS 19<sup>th</sup> DAY OF APRIL, 2022.

READ A SECOND TIME THIS 19<sup>th</sup> DAY OF APRIL, 2022.

READ A THIRD TIME THIS 19<sup>th</sup> DAY OF APRIL, 2022.

ADOPTED BY COUNCIL, SIGNED BY THE MAYOR AND THE CORPORATE OFFICER AND SEALED WITH THE SEAL OF THE TOWN OF VIEW ROYAL THIS 3<sup>rd</sup> DAY OF MAY, 2022.

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MAYOR

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CORPORATE OFFICER

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**Financial Plan Bylaw No. 1096, 2022****Schedule 'A'****Consolidated Financial Plan  
For the years 2022 to 2026**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Revenue</b>					
Taxation	10,208,319	11,138,941	11,557,656	11,857,197	12,185,943
User fees	2,979,060	3,089,761	3,164,607	3,232,518	3,312,240
Sales of services	846,695	839,250	855,815	869,215	896,660
Government grants and transfers	2,666,440	4,680,388	3,569,309	2,756,084	3,672,750
Other revenue	247,635	216,200	218,100	223,000	225,150
Penalties and fines	60,000	60,000	60,000	60,000	60,000
Investment income	115,000	115,000	115,000	115,000	115,000
Contributions from developers and others	591,503	1,647,880	92,080	174,035	1,895,610
	<b>17,714,652</b>	<b>21,787,420</b>	<b>19,632,567</b>	<b>19,287,049</b>	<b>22,363,353</b>
<b>Expense</b>					
General government services	2,663,038	2,659,472	2,681,841	2,691,418	2,805,740
Protective services	5,030,253	5,184,575	5,337,613	5,466,866	5,598,684
Transportation services	3,122,755	3,158,944	3,171,451	3,225,111	3,282,192
Environmental health services	2,410,444	2,512,116	2,576,997	2,634,748	2,704,105
Development services	623,439	595,390	625,295	598,795	550,792
Parks services	885,818	855,841	852,960	880,472	900,061
Recreation and culture services	1,386,083	1,361,309	1,398,236	1,432,064	1,466,806
Interest on debt	217,112	217,112	217,112	217,112	217,112
Amortization	3,143,400	3,200,270	3,258,275	3,317,441	3,377,790
	<b>19,482,342</b>	<b>19,745,029</b>	<b>20,119,780</b>	<b>20,464,027</b>	<b>20,903,282</b>
<b>Annual surplus (deficit)</b>	<b>(1,767,690)</b>	<b>2,042,391</b>	<b>(487,213)</b>	<b>(1,176,978)</b>	<b>1,460,071</b>
<b>Capital</b>					
Capital expenditures (Schedule 'B')	3,888,140	7,279,580	3,048,125	1,352,700	5,052,925
Transfer from equity in capital assets	(3,143,400)	(3,200,270)	(3,258,275)	(3,317,441)	(3,377,790)
	<b>744,740</b>	<b>4,079,310</b>	<b>(210,150)</b>	<b>(1,964,741)</b>	<b>1,675,135</b>
<b>Reserves (Schedule 'C')</b>					
Transfer from reserves for operating	(209,200)	(214,400)	(219,800)	(225,300)	(230,900)
Transfer from reserves for capital	(1,137,227)	(848,700)	(650,700)	(579,650)	(430,000)
Transfer to reserves	606,300	686,300	686,300	686,300	686,300
	<b>(740,127)</b>	<b>(376,800)</b>	<b>(184,200)</b>	<b>(118,650)</b>	<b>25,400</b>
<b>Surplus</b>					
Transfers from surplus for operating	(1,867,464)	(1,395,622)	(1,204,942)	(1,098,771)	(1,034,014)
Transfers from surplus for capital	(2,236,410)	(2,618,696)	(1,492,120)	(599,015)	(2,060,649)
Transfers to surplus from operating	2,015,956	2,038,584	2,288,584	2,288,584	2,538,584
	<b>(2,087,918)</b>	<b>(1,975,734)</b>	<b>(408,478)</b>	<b>590,798</b>	<b>(556,079)</b>
<b>Debt</b>					
Principal payments on debt	315,615	315,615	315,615	315,615	315,615
	<b>315,615</b>	<b>315,615</b>	<b>315,615</b>	<b>315,615</b>	<b>315,615</b>
<b>Net capital, reserves, surplus and debt</b>	<b>(1,767,690)</b>	<b>2,042,391</b>	<b>(487,213)</b>	<b>(1,176,978)</b>	<b>1,460,071</b>
<b>Financial Plan surplus (deficit)</b>	-	-	-	-	-

**Financial Plan Bylaw No. 1096, 2022**  
**Schedule 'B'**

**Consolidated Capital Plan**  
**For the years 2022 to 2026**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Capital sources of revenue</b>					
Government grants and transfers	18,000	2,174,304	813,225	-	666,666
Contributions from developers and others	496,503	1,637,880	92,080	174,035	1,895,610
Transfers from reserves	1,137,227	848,700	650,700	579,650	430,000
Transfers from surplus	2,236,410	2,618,696	1,492,120	599,015	2,060,649
	<b>3,888,140</b>	<b>7,279,580</b>	<b>3,048,125</b>	<b>1,352,700</b>	<b>5,052,925</b>
<b>Capital expenditures</b>					
General government services	254,280	226,200	63,700	47,500	69,000
Protective services	1,292,460	75,000	19,200	19,200	-
Transportation services	769,000	5,130,500	1,908,225	675,000	2,818,925
Environmental health services	759,000	705,000	572,000	35,000	1,840,000
Parks services	813,400	1,142,880	485,000	576,000	325,000
	<b>3,888,140</b>	<b>7,279,580</b>	<b>3,048,125</b>	<b>1,352,700</b>	<b>5,052,925</b>

**Financial Plan Bylaw No. 1096, 2022**  
**Schedule 'C'**

**Consolidated Reserves Plan**  
**For the years 2022 to 2026**

	2022	2023	2024	2025	2026
<b>Transfers from reserves for operating</b>					
Police Operating	(209,200)	(214,400)	(219,800)	(225,300)	(230,900)
	<b>(209,200)</b>	<b>(214,400)</b>	<b>(219,800)</b>	<b>(225,300)</b>	<b>(230,900)</b>
<b>Transfers from reserves for capital</b>					
Capital Renewal	-	-	-	(341,250)	-
Community Amenity Contributions	(150,000)	-	-	-	-
Fire Department Equipment	(96,000)	-	-	-	-
Machinery and Equipment	(166,600)	(85,000)	(55,000)	(100,000)	-
Park Improvement	(50,000)	(150,000)	(55,000)	(92,500)	(50,000)
Police Capitalization	(30,960)	(20,000)	(19,200)	(19,200)	-
Sewer Capital	(643,667)	(593,700)	(521,500)	(26,700)	(380,000)
	<b>(1,137,227)</b>	<b>(848,700)</b>	<b>(650,700)</b>	<b>(579,650)</b>	<b>(430,000)</b>
<b>Transfers to reserves</b>					
Capital Works and Land	-	60,000	60,000	60,000	60,000
Capital Renewal	200,000	200,000	200,000	200,000	200,000
Fire Department Equipment	32,000	32,000	32,000	32,000	32,000
Future Operating Expenditures	100,000	100,000	100,000	100,000	100,000
Machinery and Equipment	63,500	63,500	63,500	63,500	63,500
Park Improvement	105,000	125,000	125,000	125,000	125,000
Police Capitalization	2,000	2,000	2,000	2,000	2,000
Police Operating	17,000	17,000	17,000	17,000	17,000
Sewer Capital	86,800	86,800	86,800	86,800	86,800
	<b>606,300</b>	<b>686,300</b>	<b>686,300</b>	<b>686,300</b>	<b>686,300</b>
<b>Net transfers to (from) reserves</b>	<b>(740,127)</b>	<b>(376,800)</b>	<b>(184,200)</b>	<b>(118,650)</b>	<b>25,400</b>

## 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 (five-year average)***

<b>Revenue source</b>	<b>% of Total Revenue</b>
Property value taxes	56%
User fees	16%
Other revenue	28%
Proceeds from borrowing	0%
<b>Total</b>	<b>100%</b>

**Distribution of Property Value Taxes*****Objectives***

1. To ensure property value taxes remain affordable and reasonable for services provided.
2. To maintain consistent tax burden for 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 the region and historically.

**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 are 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.