



TOWN OF VIEW ROYAL

BYLAW NO. 1132

A BYLAW TO AUTHORIZE THE FINANCIAL PLAN FOR THE YEARS 2024-2028

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. 1132, 2024".
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 2024 to 2028.
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 2024 to 2028.
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 2024 to 2028.
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 2024 to 2028.

READ A FIRST TIME THIS 16th DAY OF APRIL, 2024.

READ A SECOND TIME THIS 16th DAY OF APRIL, 2024.

READ A THIRD TIME THIS 16th DAY OF APRIL, 2024.

ADOPTED BY COUNCIL, SIGNED BY THE MAYOR AND THE CORPORATE OFFICER AND SEALED WITH THE SEAL OF THE TOWN OF VIEW ROYAL THIS 7th DAY OF MAY, 2024.

MAYOR

CORPORATE OFFICER

Financial Plan Bylaw No. 1132, 2024
Schedule 'A'

Consolidated Financial Plan
For the years 2024 to 2028

	2024	2025	2026	2027	2028
Revenue					
Taxation	12,241,375	13,406,033	14,293,591	15,046,254	15,698,968
User fees	3,266,914	3,259,331	3,364,011	3,429,113	3,503,115
Sales of services	1,149,900	1,101,500	975,700	989,400	1,024,600
Government grants and transfers	5,005,948	3,509,084	3,983,417	7,009,162	5,051,584
Other revenue	319,696	284,000	292,150	294,300	302,300
Penalties and fines	69,000	69,000	69,000	69,000	69,000
Investment income	465,000	465,000	465,000	465,000	465,000
Contributions from developers and others	1,187,776	741,896	2,478,935	579,711	967,740
	23,705,609	22,835,844	25,921,804	27,881,940	27,082,307
Expense					
General government services	3,318,332	3,285,055	3,435,820	3,544,374	3,544,036
Protective services	6,468,977	6,957,362	7,388,189	7,884,355	8,261,204
Transportation services	3,090,172	3,561,027	3,218,178	3,318,150	3,395,779
Environmental health services	2,664,404	2,638,961	2,706,976	2,756,837	2,816,978
Development services	972,740	1,076,971	701,586	716,205	656,197
Parks services	1,060,788	957,021	1,124,599	1,014,439	1,092,401
Recreation and culture services	1,420,629	1,486,685	1,540,482	1,597,115	1,653,201
Interest on debt	217,112	217,112	217,112	181,170	181,170
Amortization	3,258,275	3,317,441	3,377,790	3,439,346	3,502,133
	22,471,429	23,497,635	23,710,732	24,451,991	25,103,099
Annual surplus (deficit)	1,234,180	(661,791)	2,211,072	3,429,949	1,979,208
Capital					
Capital expenditures (Schedule 'B')	8,581,595	5,138,500	5,913,925	5,479,880	3,888,600
Transfer from equity in capital assets	(3,258,275)	(3,317,441)	(3,377,790)	(3,439,346)	(3,502,133)
	5,323,320	1,821,059	2,536,135	2,040,534	386,467
Reserves (Schedule 'C')					
Transfer from reserves for operating	(490,680)	(271,719)	(257,800)	(265,800)	(274,100)
Transfer from reserves for capital	(2,673,600)	(1,996,194)	(472,500)	(175,250)	(470,770)
Transfer to reserves	1,878,850	1,091,095	1,238,150	1,530,198	1,652,093
	(1,285,430)	(1,176,818)	507,850	1,089,148	907,223
Surplus					
Transfers from surplus for operating	(1,970,115)	(1,955,189)	(1,685,413)	(1,735,298)	(1,614,798)
Transfers from surplus for capital	(3,905,048)	(2,232,500)	(2,029,157)	(714,841)	(450,090)
Transfers to surplus from operating	2,755,838	2,548,584	2,548,584	2,548,584	2,548,584
	(3,119,325)	(1,639,105)	(1,165,986)	98,445	483,696
Debt					
Principal payments on debt	315,615	333,073	333,073	201,822	201,822
	315,615	333,073	333,073	201,822	201,822
Net capital, reserves, surplus and debt	1,234,180	(661,791)	2,211,072	3,429,949	1,979,208
Financial Plan surplus (deficit)	-	-	-	-	-

Financial Plan Bylaw No. 1132, 2024
Schedule 'B'

Consolidated Capital Plan
For the years 2024 to 2028

	2024	2025	2026	2027	2028
Capital sources of revenue					
Government grants and transfers	1,412,825	500,000	933,333	4,010,078	2,000,000
Contributions from developers and others	553,276	409,806	2,478,935	579,711	967,740
Other revenue	36,846	-	-	-	-
Proceeds from borrowing	-	-	-	-	-
Transfers from reserves	2,673,600	1,996,194	472,500	175,250	470,770
Transfers from surplus	3,905,048	2,232,500	2,029,157	714,841	450,090
	8,581,595	5,138,500	5,913,925	5,479,880	3,888,600
Capital expenditures					
General government services	445,965	73,000	100,000	132,000	240,000
Protective services	584,100	1,425,000	25,000	25,000	63,600
Transportation services	5,867,880	2,571,500	3,563,925	4,365,000	3,045,000
Environmental health services	683,000	569,000	1,840,000	35,000	500,000
Parks services	1,000,650	500,000	385,000	922,880	40,000
	8,581,595	5,138,500	5,913,925	5,479,880	3,888,600

Financial Plan Bylaw No. 1132, 2024
Schedule 'C'

Consolidated Reserves Plan
For the years 2024 to 2028

	2024	2025	2026	2027	2028
Transfers from reserves for operating					
Growing Communities Fund	(66,160)	(22,519)	-	-	-
Police Operating	(424,520)	(249,200)	(257,800)	(265,800)	(274,100)
	(490,680)	(271,719)	(257,800)	(265,800)	(274,100)
Transfers from reserves for capital					
Capital Renewal	-	(541,250)	-	-	-
Capital Works and Land	(298,400)	(241,690)	-	-	-
Community Amenity Contributions	-	-	-	(40,000)	-
Fire Department Equipment	(27,600)	-	-	-	(38,600)
Growing Communities Fund	(1,468,000)	(539,754)	-	-	-
Machinery and Equipment	(88,200)	(100,000)	-	(55,000)	-
Park Improvement	(189,012)	(55,000)	(92,500)	(50,000)	-
Police Capitalization	(25,000)	-	-	-	-
Sewer Capital	(577,388)	(518,500)	(380,000)	(30,250)	(432,170)
	(2,673,600)	(1,996,194)	(472,500)	(175,250)	(470,770)
Transfers to reserves					
Capital Renewal	620,400	538,195	651,950	933,973	1,046,593
Capital Works and Land	61,000	62,000	64,000	65,000	66,300
Community Amenity Contributions	634,500	-	-	-	-
Fire Department Equipment	56,000	56,000	56,000	56,000	56,000
Future Expenditures	104,000	106,000	108,000	110,400	112,600
Growing Communities Fund	-	-	-	-	-
Machinery and Equipment	63,500	63,500	63,500	63,500	63,500
Park Improvement	127,500	130,000	133,000	135,000	137,700
Police Capitalization	2,000	2,000	2,000	2,000	2,000
Police Operating	96,250	17,000	17,000	17,000	17,000
Sewer Capital	113,700	116,400	142,700	147,325	150,400
	1,878,850	1,091,095	1,238,150	1,530,198	1,652,093
Net transfers to (from) reserves	(1,285,430)	(1,176,818)	507,850	1,089,148	907,223

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)

Revenue source	% of Total Revenue
Property value taxes	56%
User fees	13%
Other revenue	31%
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 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.