



TOWN OF VIEW ROYAL

BYLAW NO. 1071

A BYLAW TO AUTHORIZE THE FINANCIAL PLAN FOR THE YEARS 2021-2025

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. 1071, 2021".
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 2021 to 2025.
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 2021 to 2025.
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 2021 to 2025.
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 2021 to 2025.

READ A FIRST TIME THIS 20th DAY OF APRIL, 2021.

READ A SECOND TIME THIS 20th DAY OF APRIL, 2021.

READ A THIRD TIME THIS 20th DAY OF APRIL, 2021.

ADOPTED BY COUNCIL, SIGNED BY THE MAYOR AND THE CORPORATE OFFICER AND SEALED WITH THE SEAL OF THE TOWN OF VIEW ROYAL THIS 4th DAY OF MAY, 2021.

MAYOR

CORPORATE OFFICER

Financial Plan Bylaw No. 1071, 2021
Schedule 'A'

Consolidated Financial Plan
For the years 2021 to 2025

	2021	2022	2023	2024	2025
Revenue					
Taxation	9,614,978	10,484,768	10,922,584	11,478,489	11,802,712
User fees	2,822,165	2,881,841	2,933,296	2,995,102	3,053,491
Sales of services	814,514	812,906	809,094	823,778	835,910
Government grants and transfers	2,095,677	1,378,956	3,796,084	1,996,084	2,662,750
Other revenue	232,275	204,820	206,395	207,300	208,000
Penalties and fines	60,000	60,000	60,000	60,000	60,000
Investment income	110,000	110,000	110,000	110,000	110,000
Contributions from developers and others	123,350	418,208	2,073,455	371,280	393,535
	15,872,959	16,351,499	20,910,908	18,042,033	19,126,398
Expense					
General government services	2,563,676	2,655,433	2,648,318	2,777,241	2,846,503
Protective services	4,693,840	4,749,127	4,847,107	5,046,072	5,139,693
Transportation services	2,889,964	2,924,273	3,223,041	3,091,456	3,145,003
Environmental health services	2,255,128	2,307,635	2,350,662	2,401,832	2,450,045
Development services	747,643	615,248	597,909	627,373	595,620
Parks services	750,362	834,828	838,948	833,089	860,547
Recreation and culture services	1,472,750	1,422,716	1,385,681	1,417,468	1,455,764
Interest on debt	260,633	260,633	260,633	285,521	290,733
Amortization	3,087,648	3,143,400	3,200,270	3,258,275	3,317,441
	18,721,644	18,913,293	19,352,569	19,738,327	20,101,349
Annual surplus (deficit)	(2,848,685)	(2,561,794)	1,558,339	(1,696,294)	(974,951)
Capital					
Capital expenditures (Schedule 'B')	2,609,526	2,046,640	7,548,840	1,986,740	1,751,640
Transfer from equity in capital assets	(3,087,648)	(3,143,400)	(3,200,270)	(3,258,275)	(3,317,441)
	(478,122)	(1,096,760)	4,348,570	(1,271,535)	(1,565,801)
Reserves (Schedule 'C')					
Transfer from reserves for operating	(199,700)	(200,100)	(205,100)	(210,200)	(215,500)
Transfer from reserves for capital	(648,020)	(489,887)	(249,790)	(1,209,590)	(369,774)
Transfer to reserves	378,300	686,300	686,300	686,300	686,300
	(469,420)	(3,687)	231,410	(733,490)	101,026
Surplus					
Transfers from surplus for operating	(1,951,109)	(1,540,228)	(1,291,100)	(1,178,185)	(1,081,297)
Transfers from surplus for capital	(772,460)	(1,143,545)	(2,255,595)	(405,870)	(321,665)
Transfers to surplus from operating	515,956	915,956	1,338,584	1,538,584	1,538,584
	(2,207,613)	(1,767,817)	(2,208,111)	(45,471)	135,622
Debt					
Proceeds from borrowing	-	-	(1,120,000)	-	-
Principal payments on debt	306,470	306,470	306,470	354,202	354,202
	306,470	306,470	(813,530)	354,202	354,202
Net capital, reserves, surplus and debt	(2,848,685)	(2,561,794)	1,558,339	(1,696,294)	(974,951)
Financial Plan surplus (deficit)	-	-	-	-	-

**Financial Plan Bylaw No. 1071, 2021
Schedule 'B'**

**Consolidated Capital Plan
For the years 2021 to 2025**

	2021	2022	2023	2024	2025
Capital sources of revenue					
Grants and contributions	1,065,696	-	2,000,000	-	666,666
Contributions from developers and others	123,350	413,208	1,923,455	371,280	393,535
Transfers from reserves	648,020	489,887	249,790	1,209,590	369,774
Transfers from surplus	772,460	1,143,545	2,255,595	405,870	321,665
Proceeds from borrowing	-	-	1,120,000	-	-
	2,609,526	2,046,640	7,548,840	1,986,740	1,751,640
Capital expenditures					
General government services	258,700	58,700	323,700	58,700	40,000
Protective services	301,880	71,940	1,121,440	1,440	21,440
Transportation services	1,177,475	1,076,000	4,365,000	585,000	1,030,000
Environmental health services	286,000	458,000	893,000	986,600	170,000
Parks services	585,471	382,000	845,700	355,000	490,200
	2,609,526	2,046,640	7,548,840	1,986,740	1,751,640

**Financial Plan Bylaw No. 1071, 2021
Schedule 'C'**

**Consolidated Reserves Plan
For the years 2021 to 2025**

	2021	2022	2023	2024	2025
Transfers from reserves for operating					
Future Operating Expenditures	(4,500)	-	-	-	-
Police Operating	(195,200)	(200,100)	(205,100)	(210,200)	(215,500)
	(199,700)	(200,100)	(205,100)	(210,200)	(215,500)
Transfers from reserves for capital					
Capital Works and Land	(85,000)	-	-	-	-
Capital Renewal	-	-	-	(411,550)	(36,334)
Fire Department Equipment	(125,000)	-	-	-	-
Machinery and Equipment	(178,000)	(70,000)	(70,000)	(55,000)	(100,000)
Park Improvement	-	(42,500)	(150,000)	(55,000)	(92,500)
Police Capitalization	(46,880)	(1,440)	(1,440)	(1,440)	(21,440)
Sewer Capital	(213,140)	(375,947)	(28,350)	(686,600)	(119,500)
	(648,020)	(489,887)	(249,790)	(1,209,590)	(369,774)
Transfers to reserves					
Capital Works and Land	-	60,000	60,000	60,000	60,000
Capital Renewal	72,000	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
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
	378,300	686,300	686,300	686,300	686,300
Net transfers to (from) reserves	(469,420)	(3,687)	231,410	(733,490)	101,026

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	60%
User fees	16%
Other revenue	23%
Proceeds from borrowing	1%
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 rate ratios 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.