



City of
Campbell
River

2017 - 2026 TEN YEAR
FINANCIAL PLAN

BYLAW 3648, 2016

BYLAWS



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Cover photo by Toni Falk



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2017 - 2026 Ten Year Financial Plan Bylaw 3648, 2016

ADOPTED December 14, 2016

PURPOSE

A Bylaw for the City of Campbell River to authorize the ten-year financial plan for the years 2017 to 2026.

The Council of the City of Campbell River enacts as follows:

PART 1: Title

1.0 This bylaw may be cited for all purposes as **2017 - 2026 Ten Year Financial Plan Bylaw No. 3648, 2016.**

PART 2: Ten Year Financial Plan

2.0 Schedules 'A' and 'B' attached hereto and being part of this Bylaw are hereby adopted and compromise the Ten Year Financial Plan Amendment for the years 2016 to 2025. This bylaw replaces the Financial Plan Amendment for the years 2016 to 2026 adopted by Bylaw No. 3647, 2016.

PART 3: Expenses

3.0 The expenses set forth in Schedule 'A' are hereby authorized.


READ THE FIRST TIME this 12th day of December, 2016


READ THE SECOND TIME this 12th day of December, 2016

READ THE THIRD TIME this 12th day of December, 2016

ADOPTED this 14th day of December, 2016

Signed by the Mayor and City Clerk this 15th day of December 2016



MAYOR


CITY CLERK

SCHEDULE 'A'

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
OPERATIONAL REVENUES										
Revenue from Property Taxes	30,104,929	31,352,128	32,540,057	33,851,579	35,071,168	36,194,020	37,394,342	38,672,399	39,988,372	41,127,896
Revenue from Parcel Taxes	1,383,675	1,390,213	1,397,769	1,405,343	1,412,935	1,419,545	1,427,172	1,434,818	1,442,482	1,449,165
Revenue from Fees & Charges	21,215,634	21,504,506	21,649,424	21,864,803	22,029,906	22,324,018	22,475,059	22,647,234	22,876,820	23,053,604
Revenue from Other Sources	4,859,931	5,748,205	4,845,595	4,863,102	4,875,726	4,893,470	4,911,112	4,928,871	4,868,439	4,864,745
Surplus/Reserve Accounts	2,568,791	1,373,699	1,409,202	1,373,699	1,287,057	1,247,853	1,247,853	959,288	863,933	840,240
Transfers from Other Funds	246,166	271,021	285,062	299,582	314,180	328,824	344,821	361,360	378,456	396,127
Amortization Offset	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500
	69,177,626	70,438,272	70,925,609	72,456,608	73,789,472	75,206,230	76,598,859	77,802,470	79,217,002	80,530,277
OPERATIONAL EXPENSES										
General Operating Expenses	39,799,867	39,949,262	41,036,501	42,088,269	43,210,275	44,472,284	45,543,514	46,730,175	48,013,519	49,258,132
Airport Operating Expenses	2,339,240	2,228,837	2,252,669	2,307,029	2,301,515	2,326,095	2,352,081	2,408,656	2,405,839	2,433,647
Sewer Operating Expenses	3,045,875	2,773,423	2,855,758	2,819,257	2,872,236	2,894,553	2,951,608	3,030,013	3,039,823	3,071,095
Water Operating Expenses	3,778,400	3,724,682	3,846,489	3,894,397	3,942,607	3,991,056	4,042,341	4,094,844	4,148,597	4,203,635
Interest Payment on Debt	458,020	580,943	504,156	570,656	570,656	570,656	566,134	500,559	495,045	488,129
Principal Payment on Debt	743,665	952,513	828,326	947,510	947,510	947,510	947,510	878,592	871,924	840,190
Transfers to Other Funds	10,214,059	11,430,112	10,803,210	11,030,990	11,146,173	11,205,576	11,397,171	11,361,131	11,443,755	11,436,949
Amortization	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500	8,798,500
	69,177,626	70,438,272	70,925,609	72,456,608	73,789,472	75,206,230	76,598,859	77,802,470	79,217,002	80,530,277
Annual Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-
CAPITAL FUNDING										
Grants	11,768,540	2,275,000	2,906,000	685,000	280,000	580,000	580,000	610,000	580,000	580,000
DCC & Other Revenue	304,675	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Statutory Reserves	2,745,823	566,000	430,000	1,505,000	280,000	430,000	230,000	630,000	230,000	230,000
Surplus/Reserves	7,676,142	11,564,067	11,789,591	11,208,608	12,001,021	5,531,631	5,187,492	5,385,358	5,388,781	4,979,064
Proceeds from Borrowing	6,810,278	4,800,000	-	225,000	1,991,700	-	-	-	-	-
	29,305,458	19,205,067	15,250,591	13,748,608	14,677,721	6,666,631	6,122,492	6,750,358	6,323,781	5,914,064
CAPITAL EXPENSES										
General Capital Expenses	8,359,970	4,093,337	5,354,587	4,795,794	4,459,609	3,415,283	2,716,518	3,509,664	3,078,273	2,663,646
Airport Capital Expenses	1,777,107	60,000	-	-	-	-	-	-	-	-
Sewer Capital Expenses	2,166,121	10,980,865	6,870,502	6,513,907	1,533,406	1,465,674	1,617,987	1,470,347	1,472,754	1,475,209
Water Capital Expenses	17,002,260	4,070,865	3,025,502	2,438,907	8,684,706	1,785,674	1,787,987	1,770,347	1,772,754	1,775,209
	29,305,458	19,205,067	15,250,591	13,748,608	14,677,721	6,666,631	6,122,492	6,750,358	6,323,781	5,914,064
Net Capital	-	-	-	-	-	-	-	-	-	-
Financial Plan Balance	-	-	-	-	-	-	-	-	-	-

SCHEDULE 'B'

Financial Plan Objectives and Policies

A. Funding Sources

Over the term of the plan funding sources as defined in S(165)(7) of the Community Charter, are derived as shown in Table 1; amounts and proportions shown for fiscal 2017.

Table 1: Funding Sources, Fiscal 2017

Property taxes	30,104,929	43.5%
Parcel taxes	1,383,675	2.0%
Fees & charges	21,215,634	30.7%
Other sources	4,859,931	7.0%
Surplus/reserve accounts	2,568,791	3.7%
Transfers from other funds	246,166	0.4%
Amortization Offset	8,798,500	12.7%
	69,177,626	100.0%

Objectives and Policies:

- Seek and identify alternative revenue sources.
- Reduce dependency on taxation.

B. Distribution of Municipal Property Taxes Across Property Classes

Over the term of the plan municipal property taxes are distributed across eight property tax classes as shown in Table 2; amounts and proportions shown for fiscal 2017.

Table 2: Distribution of Municipal Property Taxes, Fiscal 2017

Class 1 - Residential	21,279,152	73.1%
Class 2 - Utilities	1,065,642	3.7%
Class 4 - Major Industry	23,671	0.1%
Class 5 - Light Industry	303,533	1.0%
Class 6 - Business & Other	6,000,580	21.0%
Class 7 - Managed Forest	206,189	0.7%
Class 8 - Recreation/Non-Profit	108,845	0.4%
Class 9 - Farm	1,317	0.0%
	28,988,929	100.0%

Objectives and Policies:

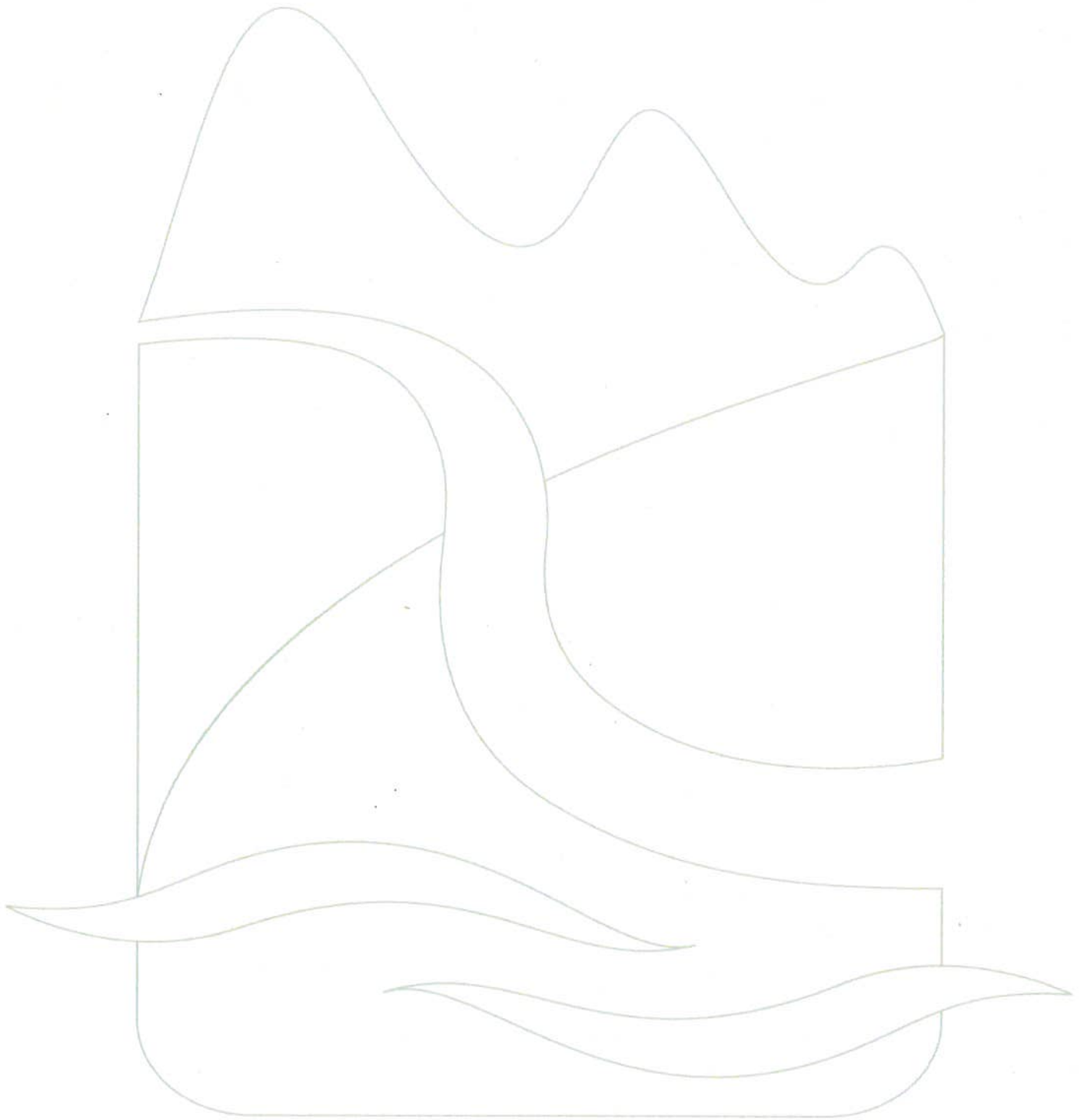
- Tax rates are fully adjusted to eliminate the impact of changes in assessment due only to market changes as identified by the BC Assessment Authority. Accordingly, the tax rates are not adjusted for non-market changes which include depreciation on Class 4 Major Industry taxable assessment.
- Attract and sustain commercial and industrial development to/in the City.
- Maintenance of the following tax rate ratios:
 - Class 2 Utilities tax rate to be brought up to the Provincial average rate for the class over 4 years, with half the annual necessary increase applied in 2017.
 - Class 5 Light Industry tax rate to equal Class 6 Business tax rate.
 - Class 6 Business and Other pays 21% of the overall general tax levy.
 - Class 7 Managed Forests tax rate to be brought up to the Provincial average rate for the class over 3 years.
 - Class 9 Farm tax rate to equal Class 1 Residential tax rate.
- New revenues related to the downtown permissive exemption bylaw will be allocated to the capital program.

C. Permissive Tax Exemptions

The Annual Report for 2016 will contain a list of permissive exemptions granted for the taxation year and the amount of revenue foregone. The list demonstrates the policy of council that permissive exemptions are granted to not-for-profit institutions that form a valuable part of our community.

Objectives and Policies:

- To ensure permissive exemptions are utilized to maximize the benefit to the municipality and citizens.
- To maintain permissive exemptions for religious institutions, recreational facilities, and service organizations.



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