



City of  
Campbell  
River

2015 - 2019 FIVE YEAR  
FINANCIAL PLAN

**BYLAW 3583, 2015**

# BYLAWS



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Cover photo by Toni Falk



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## **2015 - 2019 Five Year Financial Plan Bylaw 3583, 2015**

ADOPTED 2015

### **PURPOSE**

A Bylaw for the City of Campbell River to authorize the five year financial plan for the years 2015 to 2019.

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 **2015 - 2019 Five Year Financial Plan Bylaw No. 3583, 2015.**

**PART 2: Five Year Financial Plan**

**2.0** Schedules 'A' and 'B' attached hereto and being part of this Bylaw are hereby adopted and compromise the Five Year Financial Plan for the years 2015 to 2019. This bylaw replaces the Financial Plan for the years 2014 to 2018 adopted by Bylaw No. 3554, 2014.

**PART 3: Expenses**

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

READ THE FIRST TIME this \_\_\_\_ day of \_\_\_\_\_ 20

READ THE SECOND TIME this \_\_\_\_ day of \_\_\_\_\_ 20

READ THE THIRD TIME this \_\_\_\_ day of \_\_\_\_\_ 20

ADOPTED this \_\_\_\_ day of \_\_\_\_\_ 20

Signed by the Mayor and City Clerk this \_\_\_\_ day of \_\_\_\_\_ 20

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR

## SCHEDULE 'A'

	2015	2016	2017	2018	2019
<b>OPERATIONAL REVENUES</b>					
Revenue from Property Taxes	27,268,227	28,639,734	27,990,633	29,663,351	29,264,679
Revenue from Parcel Taxes	1,353,400	1,353,400	1,193,500	1,193,500	1,193,500
Revenue from Fees & Charges	18,735,744	19,611,394	20,598,028	20,669,714	20,719,067
Revenue from Other Sources	4,500,717	4,123,108	4,133,380	5,011,697	4,100,785
Surplus/Reserve Accounts	3,141,071	2,604,050	2,498,500	2,498,500	2,498,500
Transfers from Other Funds	20,509	1,500	1,500	1,500	1,500
Amortization Offset	8,479,350	8,648,937	8,821,916	8,998,354	9,178,322
	63,499,018	64,982,123	65,237,457	68,036,616	66,956,353
<b>OPERATIONAL EXPENSES</b>					
General Operating Expenses	36,006,132	36,399,981	37,043,152	37,855,983	38,495,860
Airport Operating Expenses	2,096,740	2,023,874	2,044,444	2,065,460	2,086,932
Sewer Operating Expenses	3,037,559	2,884,178	2,881,074	2,942,368	3,015,123
Water Operating Expenses	3,061,449	3,172,637	3,104,585	3,142,309	3,173,407
Interest Payment on Debt	469,549	782,871	924,541	903,442	826,655
Principal Payment on Debt	795,895	913,174	898,185	848,815	724,628
Transfers to Other Funds	9,552,345	10,156,471	9,519,559	11,279,885	9,455,425
Amortization	8,479,349	8,648,937	8,821,917	8,998,354	9,178,323
	63,499,018	64,982,123	65,237,457	68,036,616	66,956,353
Annual Surplus/(Deficit)	-	-	-	-	-
<b>CAPITAL FUNDING</b>					
Grants	8,282,840	16,657,582	2,096,250	1,325,650	4,865,000
DCC & Other Revenue	2,273,514	2,260,000	875,000	2,550,000	2,550,000
Statutory Reserves	3,544,921	2,016,646	125,000	171,000	25,000
Surplus/Reserves	12,524,287	14,711,300	8,089,800	4,106,200	13,665,646
Transfer from General Operating	25,000	448,000	-	90,000	90,000
Proceeds from Borrowing	350,000	5,925,000	4,250,000	-	23,252,000
	27,000,562	42,018,528	15,436,050	8,242,850	44,447,646
<b>CAPITAL EXPENSES</b>					
General Capital Expenses	13,169,344	16,270,962	3,726,050	2,825,850	33,144,646
Airport Capital Expenses	1,583,589	400,000	1,390,000	427,000	300,000
Sewer Capital Expenses	4,237,215	11,783,783	1,290,000	880,000	8,818,000
Water Capital Expenses	8,010,414	13,563,783	9,030,000	4,110,000	2,185,000
	27,000,562	42,018,528	15,436,050	8,242,850	44,447,646
Net Capital	-	-	-	-	-
<b>Financial Plan Balance</b>	-	-	-	-	-

# 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 2015.

**Table 1: Funding Sources, Fiscal 2015**

Property taxes	27,268,227	42.94%
Parcel taxes	1,353,400	2.13%
Fees & charges	18,735,744	29.51%
Other sources	4,500,717	7.09%
Surplus/reserve accounts	3,141,071	4.95%
Transfers from other funds	20,509	0.03%
Amortization Offset	8,479,350	13.35%
	63,499,018	100.00%

#### **Objectives and Policies:**

- Seek and identify alternative revenue sources.
- Reduce dependancy 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 2015.

**Table 2: Distribution of Municipal Property Taxes, Fiscal 2015**

Class 1 - Residential	19,654,511	74.08%
Class 2 - Utilities	743,467	2.80%
Class 4 - Major Industry	54,991	0.21%
Class 5 - Light Industry	307,842	1.16%
Class 6 - Business & Other	5,570,383	21.00%
Class 7 - Managed Forest	101,520	0.38%
Class 8 - Recreation/Non-Profit	97,070	0.37%
Class 9 - Farm	1,492	0.01%
	26,531,276	100.00%

#### **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 2015.
  - Class 5 Light Industry tax rate to equal Class 6 Business tax rate.
  - 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.

### C. Permissive Tax Exemptions

The Annual Report for 2014 will contain a list of permissive exemptions granted for the taxation year 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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