



City of  
Campbell  
River

2026 - 2035 TEN YEAR  
FINANCIAL PLAN

**BYLAW 4005, 2025**

# BYLAWS



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## **2026 - 2035 Ten Year Financial Plan Bylaw 4005, 2025**

**ADOPTED December 11, 2025**

### **PURPOSE**

A Bylaw for the City of Campbell River to authorize the ten-year financial plan for the years 2026 to 2035.

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 **2026 - 2035 Ten Year Financial Plan Bylaw No. 4005, 2025.**

**PART 2: Ten Year Financial Plan Amendment**

**2.0** Schedules 'A', 'B', 'C', and 'D' attached hereto and being part of this Bylaw are hereby adopted and comprise the Ten Year Financial Plan for the years 2026 to 2035.

**PART 3: Expenses**

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

READ THE FIRST TIME this 9 day of December, 2025

READ THE SECOND TIME this 9 day of December, 2025

READ THE THIRD TIME this 9 day of December, 2025

ADOPTED this 11 day of December, 2025

Signed by the Mayor and Corporate Officer this 12 day of December, 2025

  
\_\_\_\_\_  
Kermit Dahl, Mayor

  
\_\_\_\_\_  
Sheila Girvin, Corporate Officer

## SCHEDULE 'A'

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>OPERATIONAL REVENUES</b>										
Revenue from Property Taxes	47,516,801	49,776,575	52,540,331	54,144,080	56,332,888	58,617,453	60,989,297	63,453,839	66,013,459	67,724,518
Revenue from Parcel Taxes	3,192,616	3,328,009	3,452,754	3,597,108	3,746,457	3,899,825	4,060,671	4,229,370	4,406,313	4,592,014
Revenue from Fees & Charges	30,452,115	31,507,777	32,763,553	34,265,465	35,797,072	36,967,282	38,181,832	39,442,460	40,750,854	42,109,058
Revenue from Other Sources	10,450,709	10,547,366	10,616,546	10,689,197	10,767,319	10,848,613	10,933,281	11,021,424	11,113,041	11,208,734
Surplus/Reserve Accounts	7,275,950	2,285,051	114,079	874,816	911,167	89,835	908,627	919,745	931,994	1,410,780
Transfers from Other Funds	140,355	-	-	-	-	-	-	-	-	-
Amortization Offset	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274
	<b>111,292,820</b>	<b>109,709,052</b>	<b>111,751,537</b>	<b>115,834,940</b>	<b>119,819,177</b>	<b>122,687,282</b>	<b>127,337,982</b>	<b>131,331,112</b>	<b>135,479,935</b>	<b>139,309,378</b>
<b>OPERATIONAL EXPENSES</b>										
General Operating Expenses	64,321,755	61,600,763	63,695,921	65,712,168	67,736,834	69,852,428	72,052,539	74,340,670	76,721,093	79,203,404
Airport Operating Expenses	3,758,969	3,691,594	3,767,435	3,846,019	3,927,372	4,011,624	4,099,006	4,189,547	4,283,281	4,380,539
Sewer Operating Expenses	4,415,910	4,109,106	4,171,816	4,753,081	5,298,944	5,366,452	5,435,651	5,506,588	5,579,315	5,653,882
Water Operating Expenses	5,580,495	5,437,660	5,521,783	5,607,916	5,696,116	5,786,438	5,878,941	5,973,685	6,070,733	6,170,149
Interest Payment on Debt	352,400	344,330	344,330	344,330	344,330	344,330	303,730	195,405	63,840	-
Principal Payment on Debt	674,670	645,199	645,199	645,199	645,199	645,199	645,199	645,199	258,080	-
Transfers to Other Funds	19,924,347	21,616,126	21,340,779	22,661,953	23,906,108	24,416,537	26,658,642	28,215,744	30,239,319	31,637,130
Amortization	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274	12,264,274
	<b>111,292,820</b>	<b>109,709,052</b>	<b>111,751,537</b>	<b>115,834,940</b>	<b>119,819,177</b>	<b>122,687,282</b>	<b>127,337,982</b>	<b>131,331,112</b>	<b>135,479,935</b>	<b>139,309,378</b>
Annual Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL FUNDING</b>										
Grants	23,307,726	3,443,720	1,024,460	930,000	840,000	930,000	840,000	930,000	840,000	930,000
Statutory Reserves & Other Revenue	3,967,023	668,100	500,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Surplus/Reserves	56,415,669	17,393,227	15,077,431	16,568,790	11,020,445	16,585,823	10,576,372	10,667,743	9,492,688	9,714,864
Proceeds from Borrowing	-	-	-	-	-	-	-	-	-	-
	<b>83,690,418</b>	<b>21,505,047</b>	<b>16,601,891</b>	<b>17,623,790</b>	<b>11,985,445</b>	<b>17,640,823</b>	<b>11,541,372</b>	<b>11,722,743</b>	<b>10,457,688</b>	<b>10,769,864</b>
<b>CAPITAL EXPENSES</b>										
General Capital Expenses	31,805,776	12,221,291	10,691,185	6,345,456	5,388,777	5,025,089	5,605,808	5,766,557	4,480,054	4,769,926
Airport Capital Expenses	17,326,100	-	-	-	-	-	-	-	-	-
Sewer Capital Expenses	9,325,556	5,201,878	2,820,353	7,879,167	3,188,334	3,197,867	2,807,782	2,818,093	2,828,817	2,839,969
Water Capital Expenses	25,232,986	4,081,878	3,090,353	3,399,167	3,408,334	9,417,867	3,127,782	3,138,093	3,148,817	3,159,969
	<b>83,690,418</b>	<b>21,505,047</b>	<b>16,601,891</b>	<b>17,623,790</b>	<b>11,985,445</b>	<b>17,640,823</b>	<b>11,541,372</b>	<b>11,722,743</b>	<b>10,457,688</b>	<b>10,769,864</b>
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 2026.

**Table 1: Funding Sources, Fiscal 2026**

Property taxes	47,516,801	42.7%
Parcel taxes	3,192,616	2.9%
Fees & charges	30,452,115	27.4%
Other sources	10,450,709	9.4%
Surplus/reserve accounts	7,275,950	6.5%
Transfers from other funds	140,355	0.1%
Amortization Offset	12,264,274	11.0%
	111,292,820	100.0%

**Objectives and Policies:**

-Refer to Schedule 'C' for the City's Financial Stability & Resiliency Policy

### 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 2026.

**Table 2: Distribution of Municipal Property Taxes, Fiscal 2026**

Class 1 - Residential	35,446,669	74.6%
Class 2 - Utilities	1,520,538	3.2%
Class 4 - Major Industry	47,517	0.1%
Class 5 - Light Industry	427,651	0.9%
Class 6 - Business & Other	9,598,394	20.2%
Class 7 - Managed Forest	332,618	0.7%
Class 8 - Recreation/Non-Profit	142,550	0.3%
Class 9 - Farm	865	0.0%
	47,516,801	100.0%

**Objectives and Policies:**

-Refer to Schedule 'D' for the City's Property Taxation Policy

### C. Permissive Tax Exemptions

The Annual Report for 2026 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.

# SCHEDULE 'C'

## Financial Stability & Resiliency Policy

### Purpose

The purpose of the *Financial Stability & Resiliency Policy* is to guide the City's financial planning to meet financial obligations while providing high quality services.

### Objectives

- To develop principles that guide so that taxpayers can look forward to predictable, stable, equitable and accountable property taxation.
- To support and guide decision-making, providing continuity and assurance to the City's financial management.

### Policies

1. Financial Plan Bylaw Adoption – The City's Financial Plan Bylaw for the next fiscal year will be approved prior to December 31.
2. Long-Term Budgeting – At a minimum, the City will produce a 10-year financial plan.
3. Budget Parameters – Budget parameters will maintain service levels, provide an opportunity to enhance services, and invest in critical infrastructure. The parameters for each budget component, expressed in terms of a general tax increase, are:
  - 3.1 Operating costs of capital will be included as part of the base budget parameter unless funding pressure requires a tax levy increase.
  - 3.2 Debt servicing will be funded within the capital budget parameter unless funding pressure requires a tax levy increase.
  - 3.3 One-time operating projects will be funded by reserve in order to stabilize and smooth out tax increases.

<b>BUDGET COMPONENT</b>	<b>Low (%)</b>	<b>High (%)</b>
Base Budget	1.5	2.0
Capital Budget	0.5	1.0
Ongoing New Services	0.0	0.5
<b>ALL SERVICES</b>	<b>2.0%</b>	<b>3.5%</b>
<b>TOTAL UTILITY FEE INCREASE</b> <small>(includes sewer, water, solid waste and storm water parcel tax)</small>	<b>3.5%</b>	<b>5.0%</b>

4. Non-Market Change – Revenues from non-market change will be adjusted from general taxation levy calculations. To alleviate pressure to increase taxes, provide stability and maintain the integrity of the budget parameters non-market change revenue will first be applied to maintain the base budget parameter of 1.5-2 per cent and then allocated towards new services.

4.1 The City will budget 100% of BC Assessment’s mid-November NMC estimate.

5. Zero Base Operating Budget Increases – The base operating budget provides annual funding to ongoing City services. Any increases to base operating budgets outside of contractual obligations or utility increases will be considered a new ongoing service level increase and will be evaluated during financial planning proceedings against other priorities.
6. Investment in Critical Infrastructure – Continued investment in infrastructure is critical to ensure service levels are maintained. The capital budget parameter of an annual 0.5 to 1 per cent increase to taxation will be invested in the City’s capital program to support ongoing investment in infrastructure to ensure effective delivery of services and asset management.

6.1 Newfound revenue such as debt servicing for newly retired debt, will be allocated towards the capital program.

7. Asset Infrastructure Management – The City will invest in asset management to keep infrastructure in a proper state of repair to avoid costly failures. Asset management ensures assets are maintained in a state of good repair while optimizing capital investment to maintain service levels and ensure best value for taxpayer’s dollars.
8. Reserve Waterfall Structure – The City’s Reserve Policy will be applied to ensure funds are not sitting idle in any one reserve and are suitably allocated. The waterfall will follow policy to ensure desired levels of each reserve is preserved; current year surplus is to be

transferred into working capital accumulated surplus with excess balances transferred to the Financial Stabilization Reserve and then allocated to capital reserves to fund the capital program.

9. Debt Policy – The City’s long-term debt policy establishes borrowing limits and uses of debt for external borrowing.
10. Business Case Decision Making and Capital Project Planning – All requests for staffing and significant operating projects or new services require a business case. New capital projects require a project plan.
11. Property Tax Increase – Each budget cycle, Council will consider the property tax increase required by first covering the projected cost increase for existing services at current service levels and then consider other enhancements.

11.1 The City’s tax increase will be calculated based on additional revenue required to balance the budget as required by the *Community Charter* and communicated as a percent increase over the prior year’s general municipal revenue collected.

11.2 The City will phase in tax increases when known changes influencing City finances are known to promote stability for taxpayers.

12. Self Financed Programs –The City’s self financed programs include the Water Utility, Sewer Utility, Stormwater Utility and Solid Waste and Recycling programs. The costs for self financed programs should be fully funded by user fees. Any surplus or deficit from these programs is to be transferred at the end of each year to or from each reserve. These funds will also follow policy clauses 2,3,5,6,7,8,9,10 and 11

# SCHEDULE 'D'

## Property Taxation Policy

### Purpose

The purpose of the *Tax Policy* is to outline the proportions of revenue sources, the distribution of property taxes among property classes, and the communication of any tax changes from the prior fiscal year.

### Objective

- To provide City taxpayers with stable, equitable, and understandable property taxation while providing high quality services.

### Policies

1. Tax rates will be adjusted annually to eliminate the impact of increases or decreases in assessment due to market changes, as identified by the British Columbia Assessment Authority.
2. Class 1 (Residential) taxes – the City will strive to maintain a residential tax rate that provides for average municipal taxation on a representative household with its comparator communities of similar size and of those Vancouver Island communities with a population between 10,000 and 50,000. All data used to compare Campbell River against other communities shall be sourced from Local Government Statistics provided by the Province of BC.
3. Class 3 (Supportive Housing) – the City will maintain a tax rate equal to Class 1 (Residential).
4. The City will strive to ensure all other classes of property receive an equal allocation of the percentage change in the annual tax levy.
5. The City may review its tax rates by property class as compared to the provincial average on a minimum three year basis to ensure rates are comparable and reasonable given assessed values in Campbell River as compared to other communities.
6. When necessary, tax class realignments will occur incrementally over a multi-year period.
7. New tax revenues related to the City's downtown revitalization tax exemption bylaw will be allocated to the downtown capital program
8. The City's tax increase will be communicated as a percent increase over the prior year's general municipal revenue collected and calculated based on total taxes required to balance the budget.



City of  
**Campbell  
River**

301 St. Ann's Road  
Campbell River, BC V9W 4C7

Phone (250) 286-5700

Fax (250) 286-5763

[www.campbellriver.ca](http://www.campbellriver.ca)