



City of
Campbell
River

2018 - 2027 TEN YEAR
FINANCIAL PLAN
AMENDMENT

BYLAW 3714, 2018

BYLAWS



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Cover photo by Toni Falk



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2018 - 2027 Ten Year Financial Plan Amendment Bylaw 3714, 2018

ADOPTED August 27,2018

PURPOSE

A Bylaw for the City of Campbell River to authorize the ten year financial plan for the years 2018 to 2027.

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 **2018 - 2027 Ten Year Financial Plan Amendment Bylaw No. 3714, 2018.**

PART 2: Ten Year Financial Plan Amendment

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 2018 to 2027. This bylaw replaces the Financial Plan for the years 2018 to 2027 adopted by Bylaw No. 3687, 2017.

PART 3: Expenses

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

READ THE FIRST TIME this 13th day of August, 2018

READ THE SECOND TIME this 13th day of August, 2018

READ THE THIRD TIME this 13th day of August, 2018

ADOPTED this 27th day of August, 2018

Signed by the Mayor and City Clerk this 30th day of August, 2018



CITY CLERK



MAYOR

SCHEDULE 'A'

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
OPERATIONAL REVENUES										
Revenue from Property Taxes	31,666,045	32,563,466	34,449,398	35,345,390	36,342,763	37,453,873	38,735,851	39,721,032	40,738,894	42,038,051
Revenue from Parcel Taxes	1,596,200	1,769,000	1,943,800	2,120,500	2,299,100	2,308,200	2,317,500	2,326,700	2,365,100	2,403,600
Revenue from Fees & Charges	21,978,750	22,671,512	23,372,682	24,090,574	24,837,117	25,116,725	25,421,984	25,733,997	26,053,013	26,379,296
Revenue from Other Sources	6,073,086	4,798,475	4,814,524	4,830,675	4,846,933	4,863,074	4,879,317	4,817,356	4,812,116	4,824,949
Surplus/Reserve Accounts	3,312,394	1,372,001	1,323,225	1,099,452	1,083,692	913,932	937,229	802,262	825,967	676,930
Transfers from Other Funds	288,352	306,647	355,507	344,534	363,697	384,305	435,549	427,446	450,018	473,282
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
	73,713,328	72,279,601	75,057,636	76,629,625	78,571,802	79,838,609	81,525,930	82,627,293	84,043,608	85,594,608
OPERATIONAL EXPENSES										
General Operating Expenses	42,051,336	41,360,006	42,675,127	43,616,136	44,624,085	45,493,034	46,713,153	47,768,948	48,840,357	50,064,729
Airport Operating Expenses	2,226,223	2,213,759	2,311,907	2,270,265	2,338,807	2,328,843	2,429,559	2,390,977	2,463,116	2,455,996
Sewer Operating Expenses	2,872,531	2,886,647	2,873,730	2,935,459	2,986,697	3,042,863	3,070,563	3,154,854	3,185,798	3,246,358
Water Operating Expenses	3,873,910	3,857,037	3,897,288	3,952,987	4,009,075	4,068,152	4,128,603	4,190,463	4,253,769	4,316,083
Interest Payment on Debt	680,777	603,990	670,490	670,490	670,490	665,968	600,393	594,879	587,963	587,963
Principal Payment on Debt	715,150	849,043	968,227	968,227	968,227	968,227	899,309	892,641	883,381	883,381
Transfers to Other Funds	12,494,901	11,710,619	12,862,367	13,417,561	14,175,921	14,473,022	14,885,850	14,856,031	15,030,724	15,241,598
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
	73,713,328	72,279,601	75,057,636	76,629,625	78,571,802	79,838,609	81,525,930	82,627,293	84,043,608	85,594,608
Annual Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-
CAPITAL FUNDING										
Grants	5,436,355	2,085,000	7,116,332	6,447,000	1,080,000	580,000	610,000	580,000	580,000	580,000
DCC & Other Revenue	1,252,031	525,000	4,063,668	3,625,000	125,000	125,000	125,000	125,000	125,000	125,000
Statutory Reserves	2,194,389	500,000	1,625,000	2,098,000	380,000	270,000	180,000	270,000	1,180,000	180,000
Surplus/Reserves	17,297,425	13,449,808	15,164,544	11,963,475	6,909,605	7,128,937	9,436,475	8,283,225	7,613,189	9,496,373
Proceeds from Borrowing	7,443,793	-	-	2,200,000	-	-	-	-	-	-
	33,623,993	16,559,808	27,969,544	26,333,475	8,494,605	8,103,937	10,351,475	9,258,225	9,498,189	10,381,373
CAPITAL EXPENSES										
General Capital Expenses	12,498,536	5,987,722	14,981,618	14,249,589	3,784,643	3,737,775	5,128,989	4,029,289	4,262,675	5,139,149
Airport Capital Expenses	2,005,246	-	-	-	-	-	-	-	-	-
Sewer Capital Expenses	13,772,317	7,951,043	9,433,963	2,209,943	1,904,981	2,058,081	2,411,243	2,414,468	2,417,757	2,421,112
Water Capital Expenses	5,347,895	2,621,043	3,553,963	9,873,943	2,804,981	2,308,081	2,811,243	2,814,468	2,817,757	2,821,112
	33,623,993	16,559,808	27,969,544	26,333,475	8,494,605	8,103,937	10,351,475	9,258,225	9,498,189	10,381,373
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	43.1%
Parcel taxes	1,383,675	2.0%
Fees & charges	21,215,634	30.4%
Other sources	4,859,931	7.0%
Surplus/reserve accounts	3,165,630	4.5%
Transfers from other funds	246,166	0.4%
Amortization Offset	8,798,500	12.6%
	69,774,465	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	21,412,062	72.7%
Class 2 - Utilities	1,005,843	3.4%
Class 4 - Major Industry	68,284	0.2%
Class 5 - Light Industry	312,559	1.1%
Class 6 - Business & Other	6,147,393	21.3%
Class 7 - Managed Forest	258,860	0.9%
Class 8 - Recreation/Non-Profit	105,569	0.4%
Class 9 - Farm	1,390	0.0%
	29,311,960	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.



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

Phone (250) 286-5700

Fax (250) 286-5763

www.campbellriver.ca