

THE CORPORATION OF THE VILLAGE OF NEW DENVER

BYLAW NO. 694, 2015

A Bylaw of the Village of New Denver respecting the Five Year Financial Plan
(Year 1, Annual Budget for the Year ending December 31, 2015)

THE COUNCIL OF THE Village of New Denver in open meeting assembled, enacts as follows:

- 1. Appendices A, B, and C, attached hereto and made part of this bylaw, are hereby adopted as the Five Year Financial Plan of the Village of New Denver for the year ending December 31, 2015 through December 31, 2019.
- 2. This bylaw may be cited for all purposes as the "Village of New Denver Five Year Financial Plan Bylaw No. 694, 2015"

READ A FIRST TIME this _____.

READ A SECOND TIME this _____.

READ A THIRD TIME this _____.

RECONSIDERED AND ADOPTED this _____.

MAYOR ANN BUNKA

ADMINISTRATOR

CERTIFIED A TRUE COPY OF
BYLAW NO. 694, 2015

CORPORATE OFFICER

Revenues	2015	2016	2017	2018	2019
Taxation					
Property Taxes	230,262.82	264,802.25	291,282.47	320,410.72	352,451.79
Parcel Taxes	450.00	450.00	450.00	450.00	450.00
Grants in Lieu of Taxes	10,985.89	10,985.89	10,985.89	10,985.89	10,985.89
Taxation & Grants in Lieu	241,698.71	276,238.14	302,718.36	331,846.61	363,887.68
Fees and Charges					
Sale of Services	136,190.00	136,190.00	136,190.00	136,190.00	136,190.00
Licenses, permits, development fees	15,150.00	15,150.00	15,150.00	15,150.00	15,150.00
User Fees - Water	114,415.00	114,415.00	114,415.00	114,415.00	114,415.00
Fees and Charges	265,755.00	265,755.00	265,755.00	265,755.00	265,755.00
Interest & penalties on taxes	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Other Revenue	28,200.00	27,700.00	27,700.00	27,700.00	27,700.00
Government Grants and Revenues	481,239.61	400,161.05	400,161.05	403,794.72	1,408,794.72
Transfer from Reserve Funds					
General Reserve	105,500.00	-	-	-	15,000.00
Fire Reserve	100,000.00	75,000.00	14,000.00	11,000.00	11,000.00
Gas Tax Reserve	49,000.00	50,000.00	20,000.00	20,000.00	360,000.00
Heritage Reserve	-	-	-	-	-
Water Reserve	-	-	-	-	-
Transfer from Reserves	254,500.00	125,000.00	34,000.00	31,000.00	386,000.00
Fire Protection Contracts	54,709.95	71,249.66	74,396.73	77,543.80	81,320.29
Other Transfers and Grants	210,700.00	6,700.00	6,700.00	6,700.00	6,700.00
Borrowing for Capital	100,000.00	155,000.00	-	-	-
Transfer from Accumulated Surplus	33,537.71	17,661.61	6,171.42	-	-
Tax levies for other governments	341,694.60	341,694.60	341,694.60	341,694.60	341,694.60
Total Revenue	2,019,035.58	1,694,160.06	1,466,297.17	1,493,034.73	2,888,852.29

Expenditures	2015	2016	2017	2018	2019
General Municipal Services	308,562.00	295,486.24	299,488.96	313,571.74	307,736.18
Fire Protection Service	66,200.00	83,200.00	83,200.00	83,200.00	83,200.00
Other Protective Services	18,950.00	14,190.00	19,437.20	14,691.82	19,954.07
Transportation Services	178,500.00	184,950.00	186,433.50	187,951.31	189,504.24
Environmental Health Services	48,750.00	49,140.00	49,539.30	49,948.13	50,366.73
Development Services	16,000.00	11,330.00	11,669.90	12,020.00	12,380.60
Recreation and Cultural Services	206,212.00	191,989.80	193,654.28	195,361.56	197,112.78
Fiscal Services	950.00	950.00	950.00	950.00	950.00

Debt Interest		9,900.00	9,900.00	9,900.00	9,900.00	9,900.00
Debt Principal		6,653.37	6,653.37	6,653.37	6,653.37	6,653.37
Water Operating Service		81,800.00	80,585.00	82,423.55	84,317.26	87,267.77
Capital Expenditures		609,500.00	280,000.00	34,000.00	31,000.00	1,391,000.00
Transfer to Reserve Funds						
General Reserve		-	-	-	7,782.49	34,090.01
Fire Reserve	30,000.00	35,000.00	40,000.00	45,000.00	51,000.00	
Gas Tax Reserve	70,248.61	73,761.05	73,761.05	77,394.72	77,394.72	
Heritage Reserve		-	-	-	-	-
Water Reserve	25,115.00	35,330.00	33,491.45	31,597.74	28,647.23	
Transfer to Reserve Funds		125,363.61	144,091.05	147,252.50	161,774.95	191,131.96
Taxes Collected for Other Govt's		341,694.60	341,694.60	341,694.60	341,694.60	341,694.60
Total Expenditures		2,019,035.58	1,694,160.06	1,466,297.17	1,493,034.73	2,888,852.30
Surplus/Deficit	0.00	-	-	0.00	0.00	-
		0.00	0.00	0.00	0.00	0.01

Revenue Disclosure Requirements Policy

Total Revenues:

Council recognizes that changes in one revenue source may affect decisions relating to other sources and that Village revenues are derived from the following sources:

- a) Municipal property taxes
- b) Grants in lieu of taxes
- c) User fees and charges
- d) Government transfers
- e) Utility fees and charges
- f) Return on investments
- g) Other revenues

Municipal property taxes

Council will approve Municipal property tax rates annually by considering changes in the assessment base, inflationary factors and economic conditions and costs of providing ongoing and new Village services.

Grants in lieu of taxes

Grants in lieu of taxes will be determined in accordance with the applicable Statutes and Acts regulating these revenues.

Parcel taxes

Parcel taxes will be levied in accordance with the Community Charter if and when a service is established that requires this type of tax to be imposed.

User fees and charges

Authority to impose various fees and charges will be in accordance with regulations under the Community Charter and any other regulating Acts. A comprehensive review of the Village's fees and charges will be completed every two years to ensure the Village's objectives are being addressed.

Government transfers

The Village will ensure that all government transfers are used in accordance with the terms and conditions attached to the funding and that all reporting requirements are met. Unconditional government transfers will be considered as general revenue in the financial plan.

Utility fees and charges

Utility fees and charges will be levied at rates that consider utility revenue. Further, combined revenue from these sources will be sufficient to meet service delivery costs and debt servicing within the municipality.

Return on investments

Return on investment revenue will be considered general revenue. Investment revenue generated from restricted revenues will remain within the specified reserve.

Other revenues

Other revenues will be considered as general revenue in the financial plan and any restriction placed on these revenues will be determined annually.

Borrowing Proceeds

Proceeds from borrowing will be used within the guidelines of the bylaw established to borrow the funds. The maximum amount of accumulated borrowings will be in accordance with the regulations outlined in the Community Charter.

Distributions of property taxes among the property classes

Annually, before approving the annual tax rates, Council will consider the amount of tax revenue required in relation to other sources of revenue in funding the cost of ongoing and new Village services. Tax revenue and ratios between classes will be reviewed with consideration given to changes in the assessment base as a whole as well as changes to the components that make up the base.

Permissive tax exemptions

Permissive tax exemptions will be provided in accordance with the guidelines and regulations contained in the Community Charter.

The objectives and policies as stated above are put forwards and are broad in nature to assist Council in their decision making process. Rate capping and ratio limitations on property tax were intentionally excluded so as not to restrict Council's ability to make future decisions. The assessment base, components of the base, priority and provision of services, as well as the various components of total revenues are all factors that are interrelated. Setting the annual tax rates after due consideration is given to each of these factors will ensure the process generates the best result.

APPROVED BY COUNCIL: _____

2015 Tax Rate Analysis

Property Class	2015 Assessments	% of Assessments	2015 Tax Rate Ratios	2015 Tax Rates	2015 Taxes	% of Taxes
Residential	61,844,500	91.6%	1.0	3.1403	194,212.15	84.3%
Utilities	104,700	0.16%	5.0	15.7017	1,643.96	0.7%
Supportive Housing	-	0.00%	1.0	3.1403	-	0.0%
Major Industry	-	0.00%	2.4	7.5368	-	0.0%
Light Industry	-	0.00%	2.3	7.2228	-	0.0%
Business/Other	5,472,150	8.10%	2.0	6.2807	34,368.72	14.9%
Managed Forests	-	0.00%	0.8	2.5123	-	0.0%
Recreational	121,000	0.18%	0.1	0.3140	38.00	0.0%
Farm	-	0.00%	1.0	3.1403	-	0.0%
	<u>67,542,350</u>				<u>230,262.82</u>	