

THE CORPORATION OF THE VILLAGE OF NEW DENVER

BYLAW NO. 728

A bylaw to adopt a Five Year Financial Plan for the Years 2020-2024

WHEREAS Section 165 of the *Community Charter*, requires Municipal Councils to annually prepare and adopt, by Bylaw, a five-year financial plan;

AND WHEREAS the Council of the Corporation of the Village of New Denver has reviewed, prepared and solicited public input on the attached five-year financial plan;

NOW THEREFORE the Council of the Corporation of the Village of New Denver in open meeting assembled, enacts as follows:

1. SCHEDULES

- 1.1. Schedule "A" attached to and forming part of this Bylaw is hereby adopted as the Financial Plan for the Village of New Denver for the five-year period starting January 1, 2020.
- 1.2. Schedule "B" attached to and forming part of this Bylaw is hereby adopted as the Revenue Policy Disclosure Requirement for the five-year period starting January 1, 2020

2. ENACTMENT

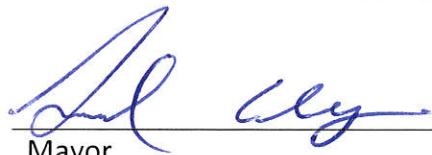
- 2.1. If any section, subsection or clause of this Bylaw is held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and shall not affect the validity of the remainder of this Bylaw.
- 2.2. This Bylaw shall come into full force and effect on the day of adoption.

3. CITATION

- 3.1. This Bylaw may be cited for all purposes as "***Financial Plan (2020-2024) Bylaw No. 728, 2020***".

READ A FIRST TIME
READ A SECOND TIME
READ A THIRD TIME
RECONSIDERED AND FINALLY ADOPTED

this 12th day of May, 2020
this 12th day of May, 2020
this 12th day of May, 2020
this 12th day of May, 2020



Mayor



Chief Administrative Officer

I HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE "FINANCIAL PLAN (2020-20204) BYLAW NO. 728, 2020".

Chief Administrative Officer

2020-2024 FIVE YEAR FINANCIAL PLAN

SCHEDULE A

REVENUES	2020	2021	2022	2023	2024
Property Taxation	298,698	304,366	310,204	316,217	322,411
Sale of services	171,458	171,458	171,458	171,458	171,458
Other revenue own sources	57,050	57,050	57,050	57,050	57,050
Investment income	5,500	5,500	5,500	5,500	5,500
Grants - unconditional	347,616	347,616	347,616	347,616	347,616
Grants - conditional	745,874	132,000	132,000	132,000	132,000
Collections for Other Agencies	348,274	351,757	355,275	358,828	362,416
Total General	1,974,470	1,369,747	1,379,103	1,388,669	1,398,451
Water: User Fees	160,320	165,130	170,083	175,186	180,442
Total Consolidated Revenues	2,134,790	1,534,877	1,549,186	1,563,855	1,578,893

2020-2024 FIVE YEAR FINANCIAL PLAN

SCHEDULE A

EXPENSES	2020	2021	2022	2023	2024
General Government	498,268	336,521	339,917	341,393	342,922
Protective Services	131,723	93,561	91,965	96,344	100,789
Transportation Services	284,424	268,065	270,435	270,868	271,339
Environmental health services	56,368	57,214	58,072	58,943	59,827
Public health and welfare	11,000	11,165	11,332	11,502	11,675
Recreation and cultural services	171,150	153,093	153,736	152,420	151,113
Interest and other debt charges	15,255	15,255	15,255	15,255	15,255
Payments to Other Agencies	348,274	351,757	355,275	358,828	362,416
Total General Operations	1,516,462	1,286,631	1,295,987	1,305,553	1,315,336
Water Operations	177,600	131,950	129,929	135,878	141,916
Total Operations	1,694,062	1,418,581	1,425,916	1,441,431	1,457,252
Amortization	148,481	241,337	244,354	247,408	250,501
Surplus (deficit)	292,247	(125,041)	(121,084)	(124,984)	(128,860)
Add back:					
Amortization	148,481	241,337	244,354	247,408	250,501
Principal payments on Municipal Debt	20,364	20,364	20,364	20,364	20,364
Capital Expenditures					
General	446,000	-	-	-	-
Water	160,000	-	-	-	-
Total Capital Expenditures	606,000	-	-	-	-
Transfer to / from Reserves					
Transfer to General Reserves	(26,448)	53,552	53,552	53,552	53,552
Transfer to Utility Reserves	19,920	42,380	49,354	48,508	47,725
Transfer from General Reserves	(174,320)	-	-	-	-
Transfer from Utility Reserves	(100,000)	-	-	-	-
Total Transfer to (from) Reserves	(280,848)	95,932	102,906	102,060	101,277
Transfers to (from) operating surplus	95,212	-	-	-	-
Financial Plan Balance	-	-	-	-	-

2020-2024 FIVE YEAR FINANCIAL PLAN
SCHEDULE A

CAPITAL FUNDS

COMPONENTS	2020	2021	2022	2023	2024
Sources of Funds					
Community Works Grant	60,000	-	-	-	-
Utility Reserves	100,000	-	-	-	-
Other Reserves	174,320	-	-	-	-
Government Grants	271,680	-	-	-	-
Total Sources	606,000	-	-	-	-
Expenditures					
General	446,000				
Water	160,000	-	-	-	-
Total Expenditures	606,000	-	-	-	-

2020-2024 FIVE YEAR FINANCIAL PLAN
SCHEDULE B

Revenue Policy:

The revenue policy will provide direction on how Council chooses to fund the expenditures of the Village, distribute property taxes among the property classes and use permissive tax exemptions.

Revenue Sources

Table 1

Revenue Source	% of Total Revenue
Property Tax	15%
User fees	8%
Sale of Services	8%
Other Revenue	3%
Unconditional Grants	17%
Conditional Grants	36%
Transfers From Own Reserves/Funds	13%
Proceeds from Borrowing	0%
Total	100%

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2020.

Grants also provide a source of revenue to the municipality. Sales of service and Utility User Fees provide revenue for the municipality on a user-pay basis.

Policy:

Council is committed to examining economic development opportunities and investigating alternative revenue sources in order to reduce historical reliance on property taxes to fund municipal services. The operation of the water utility, the sewer utility and solid waste collection and disposal are self-funded through user fees.

Objectives:

- To maximize a user-pay cost structure wherever possible.
- To maximize the use of grant funding for infrastructure and service upgrades.

2020-2024 FIVE YEAR FINANCIAL PLAN
SCHEDULE B

Proportion of Taxes Allocated to Classes

Policy:

It is the policy of Council to preserve and maintain the existing equity between assessment classes. The utility class will be taxed at the maximum rate permitted by legislation. The Village will strive to maintain a business to residential multiplier range not exceeding 2 to 1.

Objective:

- To maintain the current tax distribution of property tax value among the property classes.

Permissive Tax Exemptions

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