

TOWN OF GOLDEN

BYLAW NUMBER 1452, 2021

2021-2025 FIVE-YEAR FINANCIAL PLAN

Being a bylaw to adopt an annual financial plan

The Council of the Town of Golden, in open meeting assembled, **ENACTS AS FOLLOWS:**

1. CITATION

- (a) This bylaw may be cited for all purposes as the “Town of Golden 2021-2025 Five-Year Financial Plan Bylaw No. 1452, 2021”.

2. FINANCIAL PLAN

- (a) The Town of Golden Five-Year Financial Plan for the period January 1st, 2021 to and including December 31st, 2025 is set out as Schedule “A” attached hereto and forming a part of this Bylaw.

3. FINANCIAL OBJECTIVES AND POLICIES

- (a) The Town of Golden Financial Objectives and Policies for the period January 1st, 2021 to and including December 31st, 2021 are set out as Schedule “B” attached hereto and forming a part of this Bylaw.

4. SEVERABILITY

- (a) The provisions of this Bylaw are severable and the invalidity of any part of this Bylaw shall not affect the validity of the remainder of this Bylaw.

5. REPEAL

- (a) *Town of Golden 2020-2024 Five-Year Financial Plan Bylaw 1425, 2020*, and any amendments thereto, are hereby repealed in their entirety.

6. TERMINATION

- (a) This bylaw shall have no further force or effect after December 31st, 2020.

READ A FIRST TIME THIS 20TH DAY OF APRIL , 2021.

READ A SECOND TIME THIS 20TH DAY OF APRIL , 2021.

READ A THIRD TIME THIS 20TH DAY OF APRIL , 2021.

ADOPTED THIS 20TH DAY OF APRIL , 2021, BY A UNANIMOUS
DECISION OF ALL MEMBERS OF TOWN COUNCIL PRESENT AND ELIGIBLE TO
VOTE.



MAYOR

CORPORATE OFFICER

**TOWN of GOLDEN - Consolidated Financial Plan
Schedule "A" to Bylaw 1452, 2021
Budget & Financial Plan 2021 thru 2025**

	Mayor & Council	Administration	Finance Total	Operations Total	Development Services	Protective Services	Legislative Services	Recreation Services	2021 Proposed Budget	2022 Financial Plan	2023 Financial Plan	2024 Financial Plan	2025 Financial Plan
Revenues													
Net Taxes Available for Municipal Purposes	-	-	5,898,948	-	-	-	-	-	5,898,948	6,193,895	6,503,590	6,828,770	7,170,208
Frontage Taxes - water & sewer	-	-	-	212,735	-	-	-	-	212,735	223,372	234,540	246,267	258,581
Grants-in-lieu and 1% utility tax	-	-	216,706	-	-	-	-	-	216,706	227,341	238,918	250,864	263,407
Sales and User Charges	-	-	-	2,007,820	-	-	-	57,714	2,065,534	2,170,030	2,279,526	2,394,536	2,515,339
Actuarial Adjustment	-	-	59,488	15,734	-	-	-	-	75,222	78,231	81,360	84,615	87,999
Administration Fees	-	35,000	-	100,000	-	-	-	-	135,300	140,712	146,340	152,194	158,282
Licences, Permits & Fines	-	42,000	-	800	82,900	2,100	300	-	132,400	137,696	143,204	148,932	154,889
Interest & Penalties	-	1,000	60,000	6,000	-	-	-	-	67,000	69,680	72,467	75,366	78,381
Interest Earned	-	150,000	-	49,650	-	-	-	-	199,650	207,636	215,941	224,579	233,562
Grants - Conditional	-	302,248	214,000	1,555,897	-	-	-	-	2,072,145	973,031	1,011,952	1,052,430	1,094,527
Grants - Unconditional	-	-	-	-	-	495,000	-	-	495,000	514,800	535,392	556,808	579,080
Regional District Contributions	-	79,230	75,000	76,059	-	-	-	650,062	880,351	915,565	952,188	990,275	1,029,886
Rentals	-	-	-	67,056	-	-	-	210,655	277,711	288,819	300,372	312,387	324,883
Other Revenue	-	-	-	-	-	54,000	-	26,640	80,640	83,866	87,220	90,709	94,337
Total Revenue	-	609,478	6,524,142	4,091,751	82,900	551,100	4,900	945,071	12,809,342	12,224,874	12,803,012	13,408,732	14,043,362
Expenses													
Salary, Wages and Benefits	150,287	317,066	753,321	1,127,970	311,054	516,628	186,896	995,913	4,359,135	4,489,909	4,624,606	4,763,345	4,906,245
Advertising	5,519	484	3,800	3,153	2,450	4,388	2,500	8,138	30,432	31,953.60	33,551.28	35,228.84	36,990.29
Contracted Services	2,081	73,070	10,718	999,302	55,000	19,837	2,802	344,753	1,507,563	1,582,941	1,662,088	1,745,193	1,832,452
Computer Software/Maintenance	4,687	-	173,041	1,200	-	14,580	-	9,891	203,399	197,512	212,092	197,201	24,471
Debt & Interest Payments	-	-	-	19,203	-	-	-	-	19,203	20,163	21,171	22,230	23,341
Grant-in-Aid	19,031	-	-	-	-	-	-	-	19,031	19,983	20,982	22,031	23,132
Insurance	-	8,159	-	95,222	500	31,350	1,500	22,458	159,189	167,148	175,506	184,281	193,495
Interest Tax Prepayments	-	-	4,000	-	-	-	-	-	4,000	4,200	4,410	4,631	4,862
Professional Fees	-	32,734	37,880	2,000	15,000	3,500	6,000	250	97,364	102,232	107,344	112,711	118,347
Bank Charges and Short Term Interest	-	-	5,500	-	-	11,000	-	-	16,500	17,325	18,191	19,101	20,056
Telephone Expense	800	17,587	3,000	22,355	1,650	8,950	-	16,902	71,244	74,806	78,547	82,474	86,598
Travel Expense	23,000	16,543	17,232	15,442	4,424	21,823	4,301	17,495	120,260	126,273	132,587	139,216	146,177
Materials, Goods, Supplies and Utilities	-	82,506	3,392	444,054	14,224	80,269	1,250	255,516	881,211	925,271	971,535	1,020,112	1,071,117
Interest on Long Term Debt	-	-	-	179,150	-	-	-	-	179,150	188,108	197,513	207,389	217,758
Other Expenses	29,493	21,235	20,063	43,913	9,241	119,132	6,760	12,589	262,426	275,547	289,324	303,791	318,980
Total Expenditures	234,898	569,384	1,031,947	2,952,964	413,543	831,457	212,009	1,683,905	7,930,107	8,223,372	8,549,447	8,858,932	9,024,021
	(234,898)	40,094	5,492,195	1,138,787	(330,643)	(280,357)	(207,109)	(738,834)	4,879,235	4,001,502	4,253,565	4,549,801	5,019,341
Reserves													
Trsrfr from Operating Reserve	-	20,000	-	-	108,000	-	-	-	128,000	134,400	141,120	148,176	155,585
Trsrfr to Operating Reserve	-	(33,000)	-	(112,585)	-	-	(7,038)	-	(152,623)	(160,254)	(168,267)	(176,680)	(185,514)
Trsrfr to Capital Reserve	-	-	-	(1,639,894)	-	-	-	-	(1,639,894)	(221,889)	(232,983)	(244,632)	(256,864)
Trsrfr to Surplus	-	-	-	(39,358)	-	-	-	-	(39,358)	(41,326)	(43,392)	(45,562)	(47,840)
Trsrfr from COVID Reserve	-	-	40,250	-	-	-	-	40,000	80,250	-	-	-	-
Reserve Total	-	(13,000)	40,250	(1,791,837)	108,000	-	(7,038)	40,000	(1,623,625)	(247,743)	(260,130)	(273,136)	(286,793)
	(234,898)	27,094	5,532,445	(653,050)	(222,643)	(280,357)	(214,147)	(698,834)	3,255,610	3,753,759	3,993,435	4,276,664	4,732,547
Operating Projects to be Funded				58,150	120,750		30,214		209,114	837,280		27,500	
Capital Projects to be Funded				538,175				30,000	695,775	1,474,607	3,501,115	4,276,664	4,732,547
Funded Projects	-	-	-	596,325	120,750		30,214	30,000	904,889	1,474,607	3,501,115	4,276,664	4,732,547
Unallocated Surplus									2,350,721	2,279,152	492,320	0	0
Financial Plan Balance									0	0	0	0	0

TOWN of GOLDEN - Consolidated Financial Plan
Schedule "A" to Bylaw 1452, 2021
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Projects Funded

	2021	2022	2023	2024	2025
General - CAO					
Operating	59,000	152,954	-	-	-
Capital	1,690,000	-	-	-	-
General MDS					
Operating	160,750	40,000	-	-	-
Capital	68,000	60,000	-	-	-
General MLS					
Operating	30,214	28,035	-	-	-
Capital		22,000	-	-	-
General MOS					
Operating	80,810	-	2,415	-	-
Capital	-	-	-	-	-
Recreation Services					
Operating	-	-	-	-	-
Capital	297,200	19,800	28,000	-	-
Fire Department					
Operating					
Capital	150,100	-	-	-	-
Information Technology					
Operating	40,250	-	-	-	-
Capital	66,750	-	44,000	100,000	24,864
Building Facilities					
Operating	-	-	-	-	-
Capital	599,664	-	-	-	-
Sidewalks/Dikes/Snow Removal					
Operating	14,950	-	-	-	-
Capital	410,600	50,600	50,600	50,600	50,600
Fleet					
Operating	-	-	-	-	-
Capital	1,033,044	1,014,010	178,940	103,590	51,750
Roads					
Operating	-	-	-	-	-
Capital	1,514,176	275,000	300,000	325,000	350,000
Water					
Operating	90,750	28,000	1,000	80,840	21,155
Capital	210,275	198,300	557,245	83,100	83,100
Sewer					
Operating	28,000	28,000	28,000	28,000	39,155
Capital	439,385	358,750	789,625	180,300	49,500
	6,983,918	2,275,449	1,979,825	951,430	670,124

**Town of Golden – Financial Plan
Schedule “B” to Bylaw 1452, 2021
For the 5 Year Period 2021-2025**

Revenue Policy

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

1. Revenue Sources

Table 1 shows the proportion of total revenue to be raised from each funding source in 2021

a. Property Taxes

- The existing proportionate share has been established through years of public process and the Town will strive to keep the proportions at a similar ratio to past years.
- The Town will encourage the use of alternate revenue sources in conjunction with property taxes.
- Where new sources of revenue are made available to the Town from senior government, wherever possible these revenues will be used to reduce dependency on property taxation revenue.

b. Parcel Taxes

- Parcel taxes will be used whenever Council determines that they are more appropriate than property taxes.

c. Fees and Charges

- The Town will review fees and charges annually, applying changes deemed appropriate to reflect living costs and service delivery methods.
- Town utilities (water, sewer, garbage and recycling) will be operated on a self-funded basis through equitable user fees.

d. Government Grants

- Over the next five years, the Town will continue to pursue operating and capital granting opportunities from other levels of government and institutions.

e. Proceeds of Borrowing

- Borrowing may be considered when determining the funding sources of large capital projects that provide future benefits to taxpayers over a long period of time.

f. Other Sources of Revenue

- The Town will continue to seek other resources of revenue in order to reduce reliance on property taxes.

**Town of Golden – Financial Plan
Schedule “B” to Bylaw 1452, 2021
For the 5 Year Period 2021-2025**

Table 1: Sources of Revenue 2021

Revenue Source	Amount	% of Total Revenue
Property Taxes	5,898,948	43%
Frontage Taxes	212,735	2%
Fees and Charges	2,200,834	16%
Government Grants	2,567,145	19%
Borrowing	889,470	6%
Other Sources	1,929,680	14%
Total	13,698,812	100%

2. Distribution of Property Taxes Among Property Classes

Table 2 outlines the distribution of property taxes among the property classes. The residential property class provides the largest proportion of property tax revenue. This is appropriate as this class also forms the largest portion of the assessment base and consumes the majority of town services.

It is Council's goal to ensure that there is a fair and equitable apportionment of taxes to each property class. The apportionment of each class is calculated using the multipliers determined by Council prior to preparing the annual tax rate bylaw. The tax multipliers will be reviewed and set by Council annually.

Council's objective is to maintain the current tax distribution of property tax value among the property classes.

Table 2: Distribution of Property Tax Rates - 2021

Class	Class Description	Amount	% of Total Revenue
1	Residential	3,077,421	52.17%
2	Utilities	347,630	5.89%
3	Supportive Housing	-	0.00%
4	Major Industry	303,834	5.15%
5	Light Industry	69,438	1.18%
6	Business and Other	2,091,094	35.45%
7	Managed Forest Land	-	0.00%
8	Recreation/Non-Profit	9,539	0.16%
9	Farm	-	0.00%
Total		5,898,957	100.00%

**Town of Golden – Financial Plan
Schedule “B” to Bylaw 1452, 2021
For the 5 Year Period 2021-2025**

3. Permissive Tax Exemption

The Town of Golden has an existing permissive tax exemption policy which guides the administration and approval of permissive tax exemptions.

- a. All permissive tax exemptions will be considered in accordance with the Permissive Tax Exemption Policy.
- b. A permissive tax exemption is strictly at the discretion of the Town of Golden Council. After careful consideration of all applications Council may approve a full, a partial, or no tax exemption. The tax exemption may vary for the different applicants.
- c. The cumulative value of permissive tax exemption shall not exceed 1.25% of the total municipal tax level of the previous year. For 2021, this total is to be determined.