

Financial Plan

Village of Lions Bay
5 Year Financial Plan
2010 – 2014

April 28, 2010

Financial Plan

PUBLIC INPUT SESSION

Presentation of draft outline of Financial Plan for 2010 to 2014 to receive citizens comments for Council to consider in their final deliberations of the Financial Plan

Financial Planning

**Official Community Plan, Strategic Plan,
Financial Plan,
Infrastructure Master Plan,
Fire Rescue Strategic Plan,
Emergency Response & Recovery Plan,
Sustainability & Environmental Principles,
BC Climate Action Charter**



**Five Year Financial Plan 2010 – 2014 and
Five Year Capital Plan**

Municipal Operations

General Operating & Capital Fund

Water Operating & Capital Fund

Sewer Operating & Capital Fund

External Factors

- Provincial and national economic challenges
- Introduction of capital asset accounting and depreciation in 2010
- Potential lack of available grant programs
- Planning for changes in population and demographics
- Potential reduction of existing provincial programs (library funding)

Local Factors

- Water UV treatment and supply costs, new treatment plant and upgraded reservoir capacity
- Lower Lions Bay water main replacement
- Local road improvements to follow assessment under way
- Upgrading of fire equipment - second truck
- Revisions and improvements to Emergency Operations Centre and the new Emergency Plan
- Operational costs for higher level of maintenance of water system – more frequent testing
- Improvements to parks and bylaw enforcement of local regulations (ie - parking, dogs, park hours, etc)
- Planning for changing demographics

Lions Bay in Context

- Scenic location
 - Peaceful, low crime rate
 - High volunteer participation
 - Many talented residents - arts, culture
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- Minimal growth
 - Accessible to Lower Mainland
 - Scarcity of non property tax sources of revenue
 - Low non-residential taxes (commercial - industrial)
 - Lack of economies of scale
 - Services for youth

Major Cost Drivers 2010

Infrastructure Master Plan

- Water UV Treatment and Distribution
- Sewage Treatment Upgrades
- Lower Lions Bay Water Main Replacement

Operations

- Official Community Plan Implementation
- Emergency Operations Centre
- Solid, Recycling and Yard Waste
- Staffing Costs
- General Capital Equipment

Initiatives - 2010

- Interconnectivity – Brunswick Beach to Central Lions Bay
- Olympic Celebration – Torch Relay
- Fire Department Olympic Training
- Bylaw Enforcement Parking, Animal Control
- Pursuit of Grants
- Harvey and Magnesia Water UV Treatment Plants
- Sewage Treatment Plant Upgrades – Kelvin Grove
- Bike Path Enhancements and Linkage with Neighbourhoods
- New Septic Treatment for Centre Road Community Facilities
- Lower Lions Bay Water Main Replacement
- Community Centre Review

Sources of Finance

- **Lions Bay:**
 - Property taxation
 - Special levies
(parcel tax)
 - Fees from services
 - Rentals
 - Government grants
 - Reserves
 - Debt
 - Investment income
 - Sale of assets
(land, etc)
- **General Fund:**
 - Taxes – 55%;
 - Grants – 29%;
 - Garbage – 10%;
 - Other – 6%
- **Water Fund:**
 - User fees, Parcel taxes, Grants
- **Sewer Fund:**
 - User fees, Parcel taxes, Grants

GENERAL FUND 2010 – 2014

REVENUES

	2010	2011	2012	2013	2014
Property Taxes	961,945.63	985,032.33	1,008,673.10	1,032,881.26	1,057,670.41
Fees and Charges	166,920.00	170,926.08	175,028.31	179,228.99	183,530.48
Licenses and Permits	54,200.00	43,212.80	44,249.91	45,311.90	46,399.39
Other Revenue	41,970.90	52,194.20	53,446.86	54,729.59	56,043.10
Government Grants	504,903.00	305,000.00	305,000.00	305,000.00	305,000.00
Fiscal Interest (Tax)	11,400.00	11,400.00	11,400.00	11,400.00	11,400.00
Internal Transfers from Reserves	0.00	0.00	0.00	0.00	0.00
Total	1,741,339.53	1,567,765.41	1,597,798.18	1,628,551.73	1,660,043.37

GENERAL FUND 2010 – 2014

EXPENDITURES	2010	2011	2012	2013	2014
General Government	508,393.19	513,477.12	518,611.89	523,798.01	529,035.99
Protective Services	270,289.23	178,658.12	180,444.70	182,249.15	184,071.64
Public Works	364,478.00	368,122.78	371,804.01	375,522.05	379,277.27
Solid Waste and Recycling	166,920.00	170,926.08	175,028.31	179,228.99	183,530.48
Recreation and Culture	202,678.00	151,376.78	152,890.55	154,419.45	155,963.65
Capital Expenses	146,344.00	69,000.00	69,000.00	44,000.00	44,000.00
Fiscal Expenses	22,475.00	22,475.00	22,475.00	22,475.00	22,475.00
Internal Transfer to Reserves	59,762.11	93,729.53	107,543.72	146,859.08	161,689.34
Total	1,741,339.53	1,567,765.41	1,597,798.18	1,628,551.73	1,660,043.37

Lions Bay Fire Rescue

YEAR	Operating Expenses	Capital Expenses	Revenue Generated	Total Expenditure
2005	\$81,025	\$65,500	\$37,500	\$109,025
2006	\$129,650	\$118,350	\$18,000	\$230,000
2007	\$126,500	\$102,700	\$36,000	\$193,200
2008	\$132,000	\$85,000	\$19,060	\$197,940
2009	\$173,913	\$63,870	\$24,700	\$213,083
2010*	\$147,384	\$141,344	\$96,000	\$192,728

* Excludes Emergency BC Olympic related items

Water Utility Fund 2010 -2014

	2010	2011	2012	2013	2014
REVENUES					
Water Parcel Tax	193,085	216,890	216,890	216,890	216,890
Water Parcel Tax - Brunswick Beach	10,585	11,890	11,890	11,890	11,890
User Fees	285,600	292,454	299,473	306,661	314,021
Other	7,100	5,000	5,000	5,000	5,000
Total	496,370	526,234	533,253	540,441	547,801
EXPENDITURES					
Operation & Maintenance	251,900	257,946	264,136	270,476	276,967
Capital Program Debenture Payment	51,925	51,925	51,925	51,925	51,925
Capital Program Debenture Interest	76,848	76,848	76,848	76,848	76,848
Water Capital Projects	115,697	49,000	49,000	49,000	49,000
Transfer to Water Reserves	0	90,516	91,344	92,192	93,061
Total	496,370	526,234	533,253	540,441	547,801

Sewer Utility Fund 2010 - 2014

	2010	2011	2012	2013	2014
REVENUES					
Sewer Parcel Tax	11,400	17,575	17,575	17,575	17,575
User Fees	32,400	33,178	33,974	34,789	35,624
Total	43,800	50,753	51,549	52,364	53,199
EXPENDITURES					
Operation & Maintenance	37,275	38,170	39,086	40,024	40,984
Capital	6,525	7,500	7,500	7,500	7,500
Transfer to Sewer Reserve	0	5,083	4,963	4,841	4,715
Total	43,800	50,753	51,549	52,364	53,199

Infrastructure Capital Program

	2010	2011	2012	2013	2014
Water	1,336,904	49,000	49,000	49,000	49,000
Fire	141,344	30,000	30,000	30,000	30,000
General	105,000	19,000	19,000	4,000	4,000
Parks & Grounds	85,058	10,000	10,000	0	0
Major Projects & Facilities	55,600	10,000	10,000	10,000	10,000
Roads	0	50,000	50,000	50,000	50,000
Sewer	89,595	7,500	7,500	7,500	7,500
Totals	1,813,501	175,500	175,500	150,500	150,500

Summary of Reserves

- December 31, 2010 Projected
- General Operating Surplus \$ 582,238
- Water Operating Surplus \$ 267,836
- Sewer Operating Surplus \$ 62,345
- General Reserve Surplus \$ 414,090
- Capital Debentures \$ 570,853

- Total Projected Reserves \$ 1,897,362

History of Grants Received

Grants Received 2006 – 2010

2006 - \$ 222,660
2007 - \$ 256,807
2008 - \$ 332,742
2009 - \$ 1,719,297
2010 - \$ 278,130 *

Total \$ 2,809,636

** applied for an additional \$ 663,298
awarded \$ 638,298

Assessments 2010

	Taxable Value	Number	Average
• Vacant Land	22,445,000	56	400,804
• Single Family	564,966,100	517	1,092,778
• Strata	9,977,900	26	383,765
• Other : res	29,800	1	29,800
• Utilities	510,015	10	
• Business	1,118,200	26	
• Recreation	237,000	5	
• Other	351,000	3	
• Total	\$ 599,635,015		
• Data from BC Assessment Authority 2010 Roll Totals – Revised Roll March 18,2010			

Provincial Home Owner Grant

	2009	2010
Basic HOG Grant	\$ 570	\$ 570
Supplementary Grant	\$ 845	\$ 845
Assessment Threshold	\$ 1,050,000	\$ 1,050,000

Average Single Family Residential Assessments and Property Taxes

	2006	2007	2008	2009	2010
Residential Single Family	391,963,000	473,975,100	553,644,902	550,699,500	564,966,100
Number of Folios	516	516	516	516	517
Average Assessed Value	759,618	918,556	1,072,955	1,067,247	1,092,778
Net Increase / (Decrease) Value		20.92%	16.81%	-0.53%	2.39%
Residential Tax Levy	1.8600	1.6200	1.5000	1.5110	1.5469
Average Property Tax	1,412.89	1,488.06	1,609.43	1,612.61	1,690.42

Other Government Taxes

- Major Taxes:
 - School Tax - tax rate increase 2.8 %
 - Trans Link - tax rate increase 3.4 %
 - Metro Vancouver - tax rate increase 3.9 %
 - Police Tax – tax rate increase 2.5 %
- Other Taxation:
 - Municipal Finance Authority – rate increase 0. %
 - BC Assessment Authority – tax rate increase 3.6 %

Questions

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