



DRAFT PLAN 2020-2024



# Draft Five Year Financial Plan

November 25, 2019

# OVERVIEW

- Factors to Consider
- Distribution of Tax Load
- Impact on Taxation
- Documents
- Consolidated View
- General Revenues
- General Expenditures
- Capital Plan
- Taxation Summary
- Strategic Work Plan
- Next Steps



# FACTORS TO CONSIDER

1. The 2019 – 2023 Five Year Financial Plan formed the basis for the first four years of the 2020 – 2024 Plan
2. The 5<sup>th</sup> year of the Plan (2024) reflects anticipated inflationary cost increases of 2% over the 2023 budget
3. Where external forces cause cost increases or enable budget decreases those have been accommodated for in the Plan
4. Strategic Plan initiatives have been included in the Plan



# DISTRIBUTION OF TAX LOAD

- In 2019 property taxes were distributed across the following classifications:
  - Residential 59.75%
  - Industrial 22.64%
  - Commercial 17.28%
- The 2020 – 2024 Draft Plan maintains the same distribution, meaning that tax increases are spread equally across all classifications



# PROJECTED IMPACT

The Draft Plan projects the *estimated* property tax increase to the average assessed value single family residence to be **5.1%** for the year 2020.



# DOCUMENTS

- Consolidated View
- General Revenues
- General Expenditures
- Sewer & Water Funds
- Strategic Work Plan
- Capital Plan
- Taxation Summary



# CONSOLIDATED VIEW

The consolidated financials show the aggregate totals for Revenues and Expenditures from all departments, including Capital expense.

The revenue Over(Under) Expense line shows any excess revenues or expenses.

To balance the budget, we then move funds from debt proceeds, reserve funds, or surplus from prior years to create a balanced Budget.



# GENERAL REVENUE

General Revenues include all operationally funded revenues as well as Grant funding and any tax revenues to be received. This also includes other provincial funding like Community Gaming.





# GENERAL EXPENDITURES

- General expenditures include all operational expenditures from all departments.
- The budget also includes debt expense and any yearly transfers required to reserve funds.
- Capital expenditures funded through operations, and taxes collected on behalf of others are also line items included in the total operational expenditures.



# CAPITAL PLAN

- The Capital presentation includes:
  - All projects by year from 2020-2024
  - Projects are sorted by year and by fund
  - Projects that span over multiple funds are included on one line this year showing the project totals cost
  - Strategic Plan Priorities will be shown in a separate table from operational projects



# TAXATION SUMMARY

- This document includes Net Taxable Values and Net Market Change as prepared in the latest Tax Roll update From BC Assessment.
- Tax shares are calculated based off of tax multiples which have an equal distribution of the estimated tax increase.
- This document is also used to calculate the impact to the Average Single Family Residence year over year.



# STRATEGIC WORK PLAN

- This document lists initiatives intended to implement the City's Strategic Plan.
- Some of the initiatives can be completed using resources (staff and funding) already included in the current Five Year Financial Plan.
- Where new resources are required to implement Strategic Plan strategies, funding is included in the Draft 2020 – 2024 Plan.



# NEXT STEPS

## Departmental Presentations

- December 3, 4 & 5, 2019; 6 pm – 9 pm

## External Organizations

- Tuesday, December 10, 2019 6 pm – 9 pm  
[BC Transit & WVIIHS]

## January 13, 2020 [Regular Meeting of Council]

- Council asked to consider 1<sup>st</sup> Reading to the Five-Year 2020 – 2024 Financial Plan Bylaw



# NEXT STEPS CONT.

January 14 – March 2020

- Public Engagement Opportunities
- Additional amendments

March 23, 2020 [Regular Meeting of Council]

- Council asked to consider 2<sup>nd</sup> & 3<sup>rd</sup> Reading to the Five-Year 2020 – 2024 Financial Plan Bylaw

April 14, 2020 [Regular Meeting of Council]

- Council to consider final adoption

\*Five-Year Financial Plan Bylaw adoption deadline – May 15, 2020





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