



Consolidated for Convenience

Last Updated: July 14, 2021

**City of Prince George 5 – Year Operating and
Capital Financial Plans
Bylaw No. 9120, 2020**

CONSOLIDATED VERSION**CITY OF PRINCE GEORGE 5 – YEAR OPERATING AND CAPITAL FINANCIAL PLANS BYLAW
NO. 9120, 2020**

This is a consolidation of the Bylaws listed below and includes amendments up to the date noted on the cover page. This document is for convenience only and is not the legal or official version. Certified copies of the original Bylaws should be consulted for all interpretations and applications of the subject Bylaw. Copies can be obtained through the Legislative Services Division at City Hall.

AMENDING BYLAW	EFFECTIVE DATE	AMENDMENTS
9207, 2021	July 12, 2021	Amending Schedules 1, 2 and 3



Schedule 1 to Bylaw No. 9120, 2020

Objectives and Policies - Municipal Revenues and Expenditures

Amended by Bylaw No. 9207, 2021

Revenue	Proportion of Total	Objective and Policy Statement
Property Value Taxes	50.66%	The City will make every effort to keep property value taxes (including grants in lieu) at a maximum of two-thirds of total revenue.
Parcel Taxes	0.73%	Parcel tax revenue set to recover specific servicing costs.
Fees	20.63%	Review fees and charges annually, ensure users pay for specific identifiable services.
Other Sources	15.95%	Review other sources of funds annually, seek grant revenues.
Proceeds from Borrowing	12.03%	Only incur debt funding for one-time capital projects (no ongoing programs e.g. road rehabilitation) when reserve funding is not possible.
	<u>100.00%</u>	

Property Value Taxes	Proportion of Total	Objective and Policy Statement
Residential	53.78%	The property tax structure is reviewed annually by the Standing Committee on Finance and Audit and a tax rate option is approved by Council.
Utility	1.43%	
Supportive Housing	0.00%	For 2020 the structure has been recommended to achieve the following objectives:
Major Industry	12.61%	- set representative home tax increase to be 1.75%
Light Industry	3.10%	- set utility rate to the maximum allowed under BC Reg 329/96
Business	29.02%	- obtain the remaining tax revenue required by equally increasing the other tax class rates.
Recreation/Non-Profit	0.05%	
Farm	0.01%	
	<u>100.00%</u>	

Tax Exemptions	Value	Objective and Policy Statement
Permissive Exemptions	\$ 1,908,036	- A permissive tax exemption is a means for Council to support organizations within the community which further Council's objectives of enhancing quality of life (economic, social, cultural) and delivering services economically.
Revitalization Exemptions	\$ 1,044,904	- Council may consider revitalization tax exemptions as a way of encouraging development to achieve a range of revitalization objectives such as environmental, economic or social. Revitalization tax exemption programs are enacted by Bylaw considered in conjunction with the goals and objectives of the financial plan.

Consolidated Financial Plans
Financial Plans 2020 to 2024

	2020	2021	2022	2023	2024
Revenues					
Taxation and grants in lieu, net (1)	\$ (118,426,826)	\$ (120,862,107)	\$ (123,751,585)	\$ (124,193,576)	\$ (126,667,540)
Parcel and frontage tax	(1,700,000)	(2,014,779)	(1,992,392)	(1,923,076)	(1,923,076)
Sale of services, user rates and rentals	(48,228,021)	(54,177,241)	(51,334,351)	(52,778,356)	(54,320,247)
Return on investments	(3,367,460)	(3,860,016)	(1,499,937)	(1,661,876)	(1,664,492)
DCC contributions	(589,545)	(1,666,125)	(1,072,125)	(1,085,625)	(1,436,625)
Contribution from other gov'ts & agencies	(26,830,389)	(7,652,058)	(7,652,058)	(7,794,568)	(7,794,568)
Other revenue	(3,695,094)	(7,231,235)	(7,248,706)	(7,266,850)	(7,286,323)
Gain / loss on sale of tangible capital assets	(330,508)	-	-	-	-
Contributed tangible capital assets	(2,473,869)	-	-	-	-
Total revenues before other gov't collections	(205,641,711)	(197,463,561)	(194,551,154)	(196,703,927)	(201,092,871)
Collections for other gov'ts & associations	(42,790,504)	(44,820,770)	(44,820,770)	(44,820,770)	(44,820,770)
Total revenues including other gov't collections	\$ (248,432,215)	\$ (242,284,331)	\$ (239,371,924)	\$ (241,524,697)	\$ (245,913,641)
Expenditures					
General government services	\$ 18,123,441	\$ 18,319,429	\$ 18,554,172	\$ 18,793,608	\$ 19,037,837
Protective services	51,950,247	50,456,665	50,961,357	51,476,141	52,001,219
Planning & environmental development	3,351,422	2,718,463	2,769,913	2,822,394	2,875,923
Road transportation	24,179,701	21,966,949	22,116,935	22,269,920	22,425,969
Public transit	3,733,992	5,927,690	5,927,690	5,927,690	5,927,690
Downtown district energy system	343,255	412,583	414,428	416,312	418,233
Sewer	5,913,778	6,368,362	6,454,486	6,542,332	6,631,939
Water	6,869,507	6,379,466	6,456,362	6,534,793	6,614,793
Environmental health	2,940,321	2,563,162	2,583,511	2,604,266	2,625,434
Public health	565,610	504,288	512,400	520,675	529,114
Recreation & cultural services	20,510,177	23,904,424	24,127,525	24,395,877	24,669,604
Debt interest charges	4,881,054	6,278,161	5,120,449	4,399,387	4,612,095
Fiscal services miscellaneous	824,137	1,133,892	1,139,084	1,144,379	1,149,780
Amortization	26,819,303	24,400,000	24,400,000	24,400,000	24,400,000
Total Expenditures before other gov't payments	171,005,945	171,333,534	171,538,312	172,247,774	173,919,630
Collections for other gov'ts & associations	42,790,504	44,820,770	44,820,770	44,820,770	44,820,770
Total expenditures after other gov't payments	\$ 213,796,449	\$ 216,154,304	\$ 216,359,082	\$ 217,068,544	\$ 218,740,400
Annual (Surplus)/Loss	\$ (34,635,766)	\$ (26,130,027)	\$ (23,012,842)	\$ (24,456,153)	\$ (27,173,241)
Capital expenditures	64,383,303	27,286,472	17,922,964	16,832,529	18,201,485
Gain / loss on sale of tangible capital assets	330,508	-	-	-	-
Contributed tangible capital assets	2,473,869	-	-	-	-
Transfer - amortization	(26,819,303)	(24,400,000)	(24,400,000)	(24,400,000)	(24,400,000)
Proceeds from borrowing	(28,134,415)	(1,797,848)	(1,641,302)	(1,579,668)	(624,282)
Principal payment on debt	17,693,088	14,602,800	10,261,194	10,417,380	11,328,909
Other	(999,967)	-	-	-	-
Transfers for capital - (Schedule 3)	(30,201,727)	(23,940,624)	(15,307,412)	(14,265,111)	(16,238,453)
Transfers between reserves - (Schedule 3)	-	-	-	-	-
Transfers for operating - (Schedule 3)	34,418,973	34,229,147	36,047,584	37,341,879	38,817,519
Transfer to/from deferred revenues	(2,159,756)	-	-	-	-
Transfer to/from surplus	3,651,192	150,080	129,814	109,144	88,063
Financial Plan Balance	\$ -	\$ -	\$ -	\$ -	\$ -

(1) 2020 General Municipal Tax Levy is included at \$96,372,106, the snow levy at \$8,500,000, the road rehabilitation levy at \$5,650,000, and general infrastructure reinvestment levy at \$2,550,000 for a combined total of \$113,072,106. 2020 general tax levy increase is 1.75% after taking into consideration \$1,297,157 in new construction assessable taxes.

Consolidated Financial Plans					
Financial Plans 2020 to 2024					
	2020	2021	2022	2023	2024
Transfers for capital					
Infrastructure reinvestment reserve	\$ 472,065	\$ (943,250)	\$ (943,250)	\$ (1,028,250)	\$ (1,228,250)
Capital expenditure reserve	(8,495,043)	(7,630,858)	(5,301,144)	(5,695,111)	(7,468,453)
Land development reserve	(1,453,208)	-	-	-	-
Computer reserve	(1,373,547)	(523,000)	(523,000)	(523,000)	(523,000)
Endowment reserve	(9,116,492)	-	-	-	-
Off-street parking reserve	(481,841)	-	-	-	-
Regulated reserves for future expenditures	(565,462)	(100,000)	(200,000)	(200,000)	(200,000)
Road rehabilitation reserve	(5,091,426)	(5,650,000)	(5,650,000)	(5,650,000)	(5,650,000)
Community Works reserve	(2,101,803)	(4,206,500)	(1,453,750)	(1,168,750)	(1,168,750)
Northern Capital Planning Grant reserve	(1,656,725)	(3,400,250)	-	-	-
Solid waste reserve	(450,295)	(1,486,766)	(1,236,268)	-	-
Other	112,050	-	-	-	-
Subtotal transfers for capital (reserves)	(30,201,727)	(23,940,624)	(15,307,412)	(14,265,111)	(16,238,453)
<i>Deferred revenue</i>					
Deferred revenue	1,742,215	-	-	-	-
Total transfers for capital	\$ (28,459,511)	\$ (23,940,624)	\$ (15,307,412)	\$ (14,265,111)	\$ (16,238,453)
Transfers for operating					
Infrastructure reinvestment reserve	\$ (4,099,779)	\$ 2,119,375	\$ 2,131,000	\$ 2,131,000	\$ 2,131,000
Capital expenditure reserve	11,432,492	16,148,525	17,230,187	18,358,896	19,695,019
Endowment reserve	4,022,571	4,100,000	4,100,000	4,100,000	4,100,000
Mobile equipment reserve	554,163	389,105	311,095	218,761	189,144
Off-street parking reserve	1,243,923	1,757,895	1,610,206	1,603,583	1,597,031
Road rehabilitation reserve	5,647,688	5,650,000	5,650,000	5,650,000	5,650,000
Computer reserve	(135,457)	-	-	-	-
Snow reserve	(6,857)	-	-	-	-
Fortis BC reserve	(936,090)	(821,803)	-	-	-
Land development reserve	119,415	-	-	-	-
Fleet transfers	-	-	-	-	-
Regulated reserves for future expenditures	690,311	385,625	385,625	385,625	385,625
Community Works reserve	3,167,544	3,297,176	3,305,301	3,447,811	3,447,811
Northern Capital Planning Grant reserve	5,884,578	-	-	-	-
Safe Restart Grant reserve	6,110,000	-	-	-	-
Solid waste reserve	710,964	1,203,249	1,324,169	1,446,203	1,621,888
Other	13,508	-	1	-	1
Subtotal transfers for operating (reserves)	34,418,973	34,229,147	36,047,584	37,341,879	38,817,519
<i>Deferred revenues</i>					
Deferred revenue	417,540	-	-	-	-
Total transfers for operating	\$ 34,836,513	\$ 34,229,147	\$ 36,047,584	\$ 37,341,879	\$ 38,817,519
Capital expenditures					
General	\$ 53,241,325	\$ 19,245,114	\$ 12,312,570	\$ 10,814,668	\$ 10,059,282
Downtown district energy	631,445	-	-	-	-
Land	1,787,687	-	-	-	-
Sewer	3,039,942	1,929,231	1,130,197	1,635,147	3,447,107
Water	5,682,904	6,112,127	4,480,197	4,382,714	4,695,096
Total capital expenditures	\$ 64,383,303	\$ 27,286,472	\$ 17,922,964	\$ 16,832,529	\$ 18,201,485
Transfers between reserves					
Capital expenditure reserve	\$ 286,328	\$ 1,877,000	\$ 1,877,000	\$ 1,877,000	\$ 1,877,000
Endowment reserve	(1,333,624)	-	-	-	-
Land Development reserve	1,333,624	-	-	-	-
Computer reserve	205,000	523,000	523,000	523,000	523,000
Gaming reserve	(491,328)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)
Total transfers between reserves	\$ -	\$ -	\$ -	\$ -	\$ -