



Village of Belcarra

2009 – 2013

Five Year Financial Plan



Presentation Outline

1. Property Assessment Values
2. 2009 Municipal Revenues & Expenditures
3. 2009 – 2013 Financial Plan
4. Municipal Property Taxation
5. Municipal Financial Health



Property Tax Classification

- ◆ BC Assessment Authority determines the property assessments.
- ◆ Based on the property use and requirements of the tax class.
- ◆ Assessment value is determined by the market, and set in the previous year.
- ◆ There may be exemptions that automatically apply against assessment.



Average Assessment Change

- ◆ Market Changes (Residential Properties)
- ◆ The 2009 assessment reflects the market value at either July 1st, 2007 or July 1st, 2008, whichever is lowest. This modification was directed by the Province.
- ◆ In 2009, the “average” house assessment is unchanged from 2008 assessment of:
\$830,000



2009 Property Assessments

	NET TAXABLE RESIDENTIAL ASSESSED VALUES		
MUNICIPALITY	2008	2009	INCREASE
Anmore	\$ 680,327,991	\$ 701,794,343	+3.16%
Coquitlam	\$ 18,967,644,303	\$ 19,313,705,005	+1.82%
Port Coquitlam	\$ 7,428,464,075	\$ 7,589,199,577	+2.16%
Port Moody	\$ 5,410,192,400	\$ 5,678,267,502	+4.96%
Belcarra	\$ 330,456,400	\$ 334,019,200	+1.08%
DISTRICT TOTAL	\$ 32,817,085,169	\$ 33,616,985,627	+2.43%



2009 Municipal Revenues & Expenditures



Financial Planning Objectives

- ◆ \$200,000 per year contribution to capital
 - ◆ minimum requirement to maintain infrastructure
- ◆ Maintain reserves at 25% of budget
 - ◆ financial safety net
- ◆ Water Supply and Distribution System
 - ◆ provide a long term, potable and sustainable drinking water distribution and supply system
 - ◆ provide fire protection works
 - ◆ property insurance savings for property owners
- ◆ Develop Community Infrastructure
 - ◆ enhance liveability, health and safety, active lifestyles and civic pride
 - ◆ funding from TransLink Major Roads Network (MRN)



2009 Budget Highlights

- ◆ Average Assessed Home (\$830,000):
 - Municipal Property Tax Rate = **\$1.49 per \$1,000 of assessed value.**
(increased from \$1.45 per \$1,000 in 2008)
 - This represents a **2.8% increase in the tax rate.**
 - Recycle/Refuse User Fee = **\$183 / year / residence.**
(Increase of \$23 / year / residence)
 - This represents a **14.4% increase in the Recycle / Refuse User Fee.**
- ◆ Capital Program Contributions = **\$1,202,372**



2009 General Fund Program

Category	2008 Budget	2009 Budget	\$ Change	% Change
Municipal Taxes	\$ 438,811	\$ 483,844	\$ 45,033	10%
Government Grants	\$ 216,442	\$ 356,083	\$ 139,641	65%
Fees & Charges	\$ 55,750	\$ 47,545	\$ (8,205)	-15%
Total Revenue:	\$ 711,003	\$ 887,472	\$ 176,469	25%
Expenditures:				
General Government	\$ 550,809	\$ 613,381	\$ 62,572	11%
Public Works	\$ 66,775	\$ 81,836	\$ 15,061	23%
Total Expenditures:	\$ 617,584	\$ 695,217	\$ 77,633	13%
Sub-Total:	\$ 93,420	\$ 192,255	\$ 98,835	106%
Capital Expenditures:				
Capital Projects	\$ 188,486	\$ 126,300	\$ (62,186)	-33%
Reserve Contribution	\$ 95,066	\$ 140,955	\$ 45,889	48%
Previous Year Surplus		\$ 75,000		
Surplus (Deficit):	\$0	\$0	\$206,910	



2009 Public Works Program

General Breakdown:

- \$32,300 roads & drainage maintenance.
- \$6,500 hazard tree assessment & removal.
- \$10,400 municipal hall & building maintenance.
- \$32,363 operations & maintenance.



2009 Recycle & Refuse Program

Category	2008 Budget	2009 Budget	\$ Change	% Change
Service Fees and Charges	\$ 56,583	\$ 65,578	\$ 8,995	15.9%
Municipal Taxes	\$ 46,791	\$ 10,469	\$ (36,322)	-77.6%
Prev. Year Surplus/Reserve	\$ 2,813	\$ 45,241	\$ 42,428	1508.3%
Total Revenue:	\$ 106,187	\$ 121,288	\$ 15,101	14%
Expenditures:				
General Operating	\$ 53,787	\$ 65,578	\$ 11,791	21.9%
Total Expenditures:	\$ 53,787	\$ 65,578	\$ 11,791	21.9%
Sub-Total:	\$ 52,400	\$ 55,710	\$ 3,310	6%
Capital Expenditures:				
Capital Projects	\$ 52,400	\$ 54,166	\$ 1,766	3%
Reserve Contribution	\$ -	\$ 1,544	\$ 1,544	0%
Surplus (Deficit):	\$0	\$0	\$0	



2009 Major Road Network Program (Bedwell Bay Road)

Category	2008 Budget	2009 Budget	\$ Change	% Change
MRN & Other Grants	\$ 63,038	\$ 76,862	\$ 13,824	22%
Prev. Year Surplus/Reserve	\$ -	\$ -	\$ -	
Municipal Taxes	\$ -	\$ 11,275	\$ 11,275	
Total Revenue:	\$ 63,038	\$ 88,137	\$ 25,099	40%
Expenditures:				
General Operating	\$ 40,131	\$ 44,428	\$ 4,297	11%
Total Expenditures:	\$ 40,131	\$ 44,428	\$ 4,297	11%
Sub-Total:	\$ 22,907	\$ 43,709	\$ 20,802	91%
Capital Expenditures:				
Capital Projects	\$ 500	\$ 23,050	\$ 22,550	
Reserve Contribution	\$ 22,407	\$ 20,659	\$ (1,748)	-8%
Surplus (Deficit):	\$0	\$0	-\$3,496	

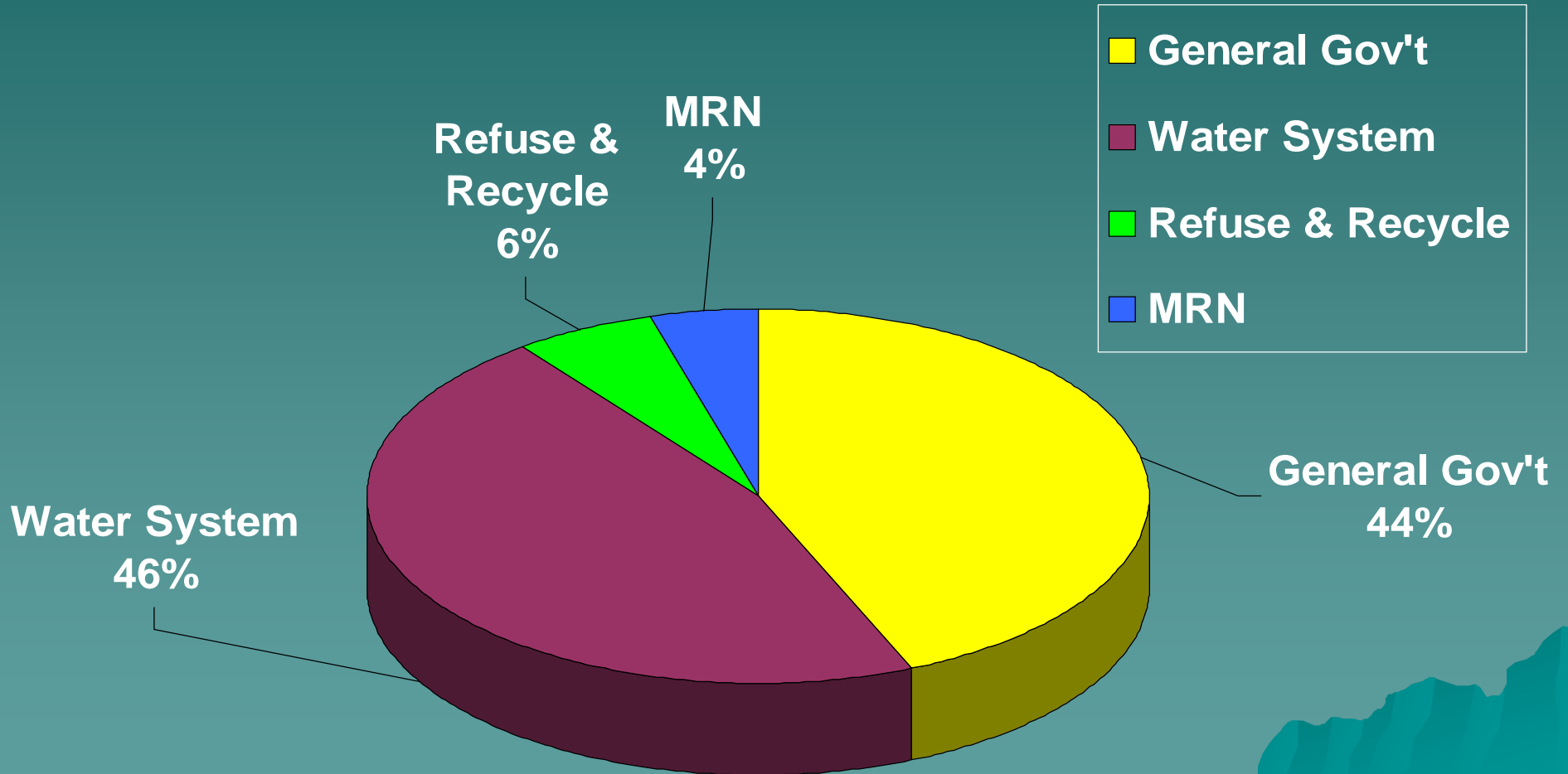


2009 Capital Program

Program	Project Description	Total Cost	General Revenues	Other Funding	Reserve Funds
General Fund	Municipal Hall New Roof and Improvements (Reserve Contr.)	\$ 21,100	\$ 21,000		
	Senkler Bridge Watermain Conduit	\$ 40,000	\$ 40,000		
	Municipal Recreation Area — Capital Improvements	\$ 2,000	\$ 2,000		
	Replace Truck, Plow & Spreader	\$ 77,000	\$ 2,000		\$ 75,000
	Information and Technology	\$ 6,500	\$ 6,500		
Recycle & Refuse	Recycle Facility Site — Security Gate, Cardlock System, Security Camera, and Access Improvements	\$ 55,710	\$ 10,469		\$ 45,241
Major Road Network	Bedwell Bay Road Pathways	\$ 500		\$ 500	
	Culvert Headwall	\$ 22,550	\$ 11,275	\$ 11,275	
	Future Works Reserve Contribution	\$ 20,659		\$ 20,659	
Water Supply & Dist.	Supply and Distribution Infrastructure Costs	\$ 942,912		\$942,912	
Total Capital Projects		\$1,188,931	\$ 93,244	\$975,346	\$120,241



2009 Expenditures





Five Year Financial Plan

2009 – 2013 Budgets



2009 – 2013 Financial Plan: Assumptions

Most significant assumptions used:

- ◆ Continuance of Strategic Community Investment Funds Grant.
- ◆ Continuance of MRN funding for Bedwell Bay Road.
- ◆ Complete Water Supply and Distribution System which includes fire protection system.
- ◆ Build Financial Reserves for sustainability.



2009 – 2013 Financial Plan: General Fund

GENERAL FUND	2009	2010	2011	2012	2013
REVENUE:					
Municipal Taxes	\$ 483,844	\$ 564,344	\$ 578,453	\$ 584,237	\$ 601,764
Grant In Lieu of Taxes	\$ 18,121	\$ 18,664	\$ 19,224	\$ 19,801	\$ 20,395
Government Grants	\$ 337,962	\$ 259,508	\$ 259,508	\$ 259,508	\$ 259,508
Fees and Charges	\$ 47,545	\$ 48,971	\$ 50,464	\$ 51,954	\$ 53,512
TOTAL REVENUES:	\$ 887,472	\$ 891,487	\$ 907,649	\$ 915,500	\$ 935,179
EXPENDITURES:					
General Government Expenditures	\$ 613,381	\$ 622,582	\$ 638,146	\$ 654,100	\$ 667,182
Public Works	\$ 81,836	\$ 83,882	\$ 85,979	\$ 88,128	\$ 90,332
TOTAL EXPENDITURES:	\$ 695,217	\$ 706,464	\$ 724,125	\$ 742,228	\$ 757,514
SUB-TOTAL:	\$ 192,255	\$ 185,024	\$ 183,524	\$ 173,272	\$ 177,666
CAPITAL EXPENDITURES:	\$ 180,600	\$ 245,024	\$ 225,524	\$ 201,314	\$ 177,666
Transfers (FR) to Reserves	\$ 86,655	\$ 60,000	\$ 42,000	\$ 28,042	\$ -
Previous Year Surplus	\$ 75,000				
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



2009 – 2013 Capital: Facilities

Municipal Facilities Capital	2009	2010	2011	2012	2013
Municipal Hall Improvements & cont. to reserve	\$21,100	\$15,000	\$15,000	\$15,000	\$15,000
Municipal Recreation Area cont. to reserve	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Municipal Hall Entrance Rockwork & Sign		\$10,000			
Municipal Hall Service Connection & Supply		\$ 2,000			
Roadside Electronic Notice Board		\$ 8,500			
Municipal Hall Parking Lot Overlay & Line Painting			\$18,000		
Roadside Electronic Speed Reader				\$ 8,500	
Information and Technology	\$ 6,500				
Total Capital Municipal Facilities	\$29,600	\$37,500	\$35,000	\$25,500	\$17,000



2009 – 2013 Capital: Roads & Drainage

Roads & Drainage Capital (Non-MRN)	2009	2010	2011	2012	2013
Overlays					
Turtlehead Road			\$ 25,000		
Kelly Road			\$ 38,000		
4078 Marine to West Road at Bedwell Bay Road		\$ 30,000			
Lower Coombe Lane		\$ 15,000			
Young Avenue to 4022 Marine		\$ 15,000			
Robson Road Storm Sewer, Curb and Overlay			\$ 6,000		
Belcarra Bay Rd / Bedwell Bay Rd to Midden Rd			\$ 35,000		
Midden Road to Belcarra Bay Road				\$ 35,000	
West Road Re-Design and Overlay		\$ 35,000			
3924 Marine to Young Rd to 4078 Marine Ave		\$ 30,000			
Other Works					
Young Road Turn a Round Design and Const.		\$ 3,000	\$ 25,000		
4012 Marine Bank Stabilization	\$ 14,000				
Bostock Road Bank Stabilization	\$ 30,000				
Senkler Bridge Girders	\$ 40,000	\$ 40,000	\$ 40,000		
Main Avenue Storm Sewer Replacement		\$ 18,000			
Total Capital Roads & Drainage (Non-MRN)	\$ 84,000	\$ 186,000	\$ 169,000	\$ 35,000	\$ -



2009 – 2013 Financial Plan: Recycle & Refuse

RECYCLE & REFUSE	2009	2010	2011	2012	2013
REVENUE:					
Service Fees and Charges	\$ 65,578	\$ 64,050	\$ 66,000	\$ 67,000	\$ 68,700
Municipal Taxes	\$ 10,469	\$ 1,844	\$ 1,844	\$ 1,844	\$ 1,844
Previous Year Surplus / Reserve	\$ 45,241	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES:	\$ 121,288	\$ 65,894	\$ 67,844	\$ 68,844	\$ 70,544
EXPENDITURES:					
General Operating	\$ 65,578	\$ 64,050	\$ 66,000	\$ 67,000	\$ 68,700
TOTAL EXPENDITURES:	\$ 65,578	\$ 64,050	\$ 66,000	\$ 67,000	\$ 68,700
SUB-TOTAL	\$ 55,710	\$ 1,844	\$ 1,844	\$ 1,844	\$ 1,844
TOTAL CAPITAL EXPENDITURES:	\$ 54,166	\$ 300	\$ 300	\$ 300	\$ 300
Transfer To Reserves:	\$ 1,544	\$ 1,544	\$ 1,544	\$ 1,544	\$ 1,544
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



2009 – 2013 Financial Plan: Major Road Network

MAJOR ROAD NETWORK	2009	2010	2011	2012	2013
REVENUE:					
MRN & Other Grants	\$ 76,862	\$ 65,587	\$ 65,587	\$ 65,587	\$ 65,587
Previous Year Surplus/Reserve	\$ -	\$ -	\$ 32,381	\$ 56,238	\$ -
Municipal Taxes	\$ 11,275	\$ -			\$ 57,621
TOTAL REVENUES:	\$ 88,137	\$ 65,587	\$ 97,968	\$ 121,825	\$ 123,208
EXPENDITURES:					
General Operating	\$ 44,428	\$ 45,136	\$ 40,968	\$ 39,825	\$ 41,208
TOTAL EXPENDITURES:	\$ 44,428	\$ 45,136	\$ 40,968	\$ 39,825	\$ 41,208
SUB-TOTAL:	\$ 43,709	\$ 20,451	\$ 57,000	\$ 82,000	\$ 82,000
CAPITAL EXPENDITURES:	\$ 23,050	\$ 1,000	\$ 57,000	\$ 82,000	\$ 82,000
Transfer To Reserves:	\$ 20,659	\$ 19,451	\$ -	\$ -	\$ -
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



2009 – 2013 Capital: MRN

MRN Capital (Bedwell Bay Road)	2009	2010	2011	2012	2013
West Road on Bedwell Bay to Firehall Overlay			\$ 15,000		
West Road Intersection Improvements			\$ 15,000		
Firehall Road Widening & Off-street Parking / Retaining Wall			\$ 25,000		
Old Park Entrance to Belcarra Bay Road Overlay				\$ 45,000	
Belcarra Bay Road / Bedwell Bay Road to Midden Road Overlay					\$ 45,000
Midden Road to Ray Creek Overlay				\$ 35,000	
Ray Creek to West Road Overlay					\$ 35,000
3264 & 3455 Bedwell Bay Road Culvert Headwalls	\$22,550				
Bedwell Bay Road Pathways	\$ 500	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000
Total Capital MRN	\$23,050	\$ 1,000	\$ 57,000	\$ 82,000	\$ 82,000



2009 – 2013 Water Supply and Distribution System

GENERAL FUND	2009	2010	2011	2012	2013
REVENUE:					
Parcel Taxes	\$ -	\$ -	\$ -	\$ -	\$ 253,794
Government Grants	\$ 628,608	\$ 1,590,114	\$ 1,816,544	\$ -	\$ -
Fees and Charges	\$ -	\$ 12,900	\$ 13,287	\$ 13,686	\$ 45,096
Interim Borrowing	\$ 314,304	\$ 1,134,702	\$ 908,272	\$ 471,456	\$ -
TOTAL REVENUES:	\$ 942,912	\$ 2,737,716	\$ 2,738,103	\$ 485,142	\$ 298,890
EXPENDITURES:					
Operating and Maintenance	\$ -	\$ 12,900	\$ 13,287	\$ 13,686	\$ 38,096
Borrowing Interest	\$ 11,005	\$ 67,716	\$ 69,336	\$ 43,968	\$ 181,257
Debenture Principal	\$ -	\$ -	\$ -	\$ -	\$ 72,538
TOTAL EXPENDITURES:	\$ 11,005	\$ 80,616	\$ 82,623	\$ 57,654	\$ 291,891
SUB-TOTAL:	\$ 931,907	\$ 2,657,100	\$ 2,655,480	\$ 427,488	\$ 6,999
CAPITAL EXPENDITURES:	\$ 942,912	\$ 2,724,816	\$ 2,724,816	\$ 471,456	\$ 6,999
Transfers (FR) To Reserves	\$ 11,005	\$ 67,716	\$ 69,336	\$ 43,968	\$ -
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



Municipal Property Taxation



Municipal Tax Rates

2009 Municipal Tax Rate = **\$1.49** per \$1000

(Assessed Value) x (Tax Rate) = Tax Levy

What appears on Property Tax Statement

\$830,000 x \$1.49 per \$1000 = **\$1,237**

(This is the portion of taxes that the Village levies for municipal services.)



How a 2.8% Tax Rate Increase Affects the Municipal Tax Levy

Assessment	2009	2008	\$ Change
Municipal Tax Rate	\$1.49	\$1.45	+\$0.04
\$700,000	\$1,043	\$1,015	+\$28
\$800,000	\$1,192	\$1,176	+\$16
\$900,000	\$1,341	\$1,305	+\$36
\$1,000,000	\$1,490	\$1,450	+\$40
\$1,100,000	\$1,639	\$1,595	+\$44
\$1,200,000	\$1,788	\$1,740	+\$48

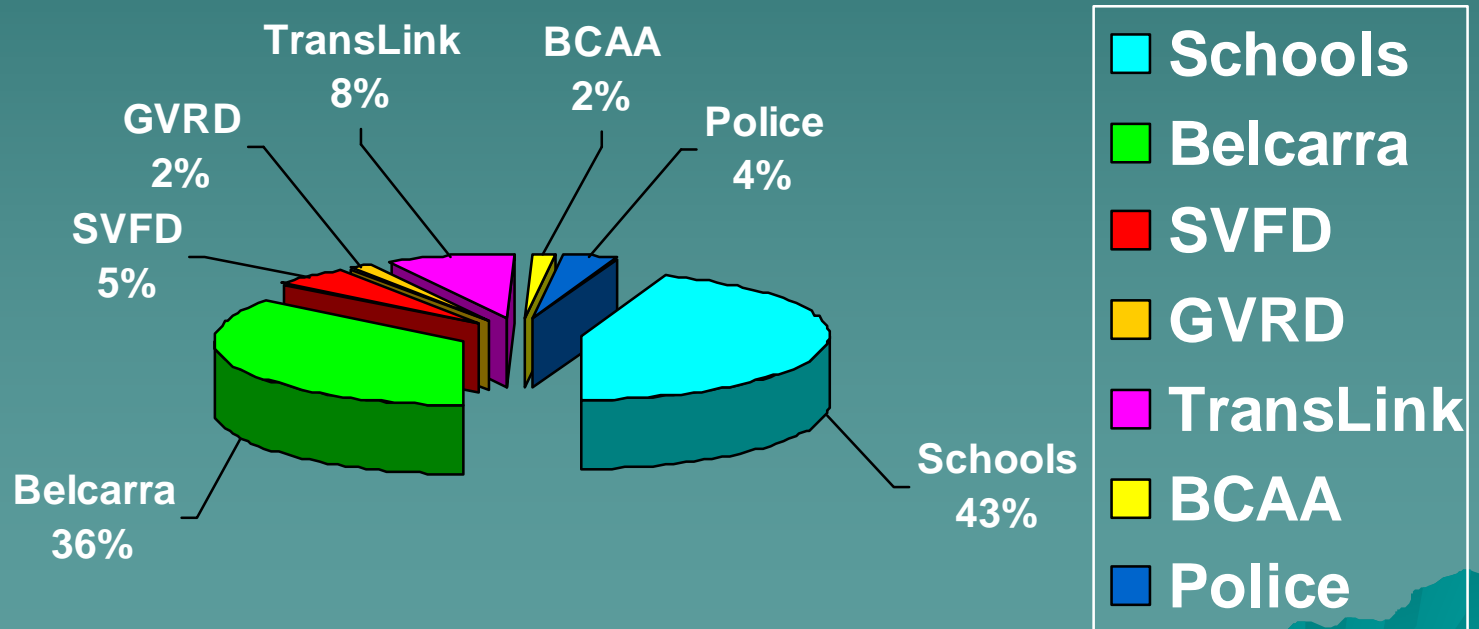


General Information About Property Taxes

- ◆ Your tax bill contains charges from other taxing jurisdictions: BCAA, GVRD, TransLink, MFA, School District 43, Police (RCMP).
- ◆ The *Village of Belcarra* has no control over the amount of other jurisdiction's charges.
- ◆ Belcarra is required to include these levies on the property tax bill.
- ◆ Belcarra is required to submit these levies to other governments by July 31st, whether or not the taxes are paid by taxpayers.



2008 Tax Dollars: Where Did They Go?



2008 Statistics (Ministry of Community Development)

Residential Property Taxes – Single Family Dwelling

Municipalities	Average Ass. Value	Municipal Taxes	School Taxes	GVRD /SVFD	BCA, MFA Other	Parcel Taxes	Total Res. User Fees	Total Res. Taxes
Pitt Meadows	418,342	1,307	837	28	167	50	680	3,069
Langley City	432,890	1,492	843	28	173	0	731	3,268
Maple Ridge	450,875	1,524	903	30	180	135	554	3,325
Langley Township	487,155	1,338	949	32	195	0	737	3,251
Port Coquitlam	493,210	1,596	890	31	197	0	694	3,409
Delta	526,082	1,603	956	35	331	0	675	3,599
Surrey	554,451	1,177	1,008	35	222	160	995	3,597
New Westminster	565,056	1,972	1,089	37	226	0	818	4,142
Coquitlam	596,973	1,627	1,077	39	239	306	464	3,752
Richmond	662,738	1,504	1,189	42	265	0	967	3,966
Port Moody	672,216	1,926	1,213	45	269	0	678	4,130
Burnaby	691,739	1,636	1,197	46	277	340	324	3,820
White Rock	749,208	2,437	1,363	49	300	30	357	4,536
N. Vancouver City	754,182	1,720	1,178	49	302	0	563	3,813
Belcarra	780,572	1,132	1,408	209	424	0	160	3,334
Bowen Island	813,599	1,469	1,024	51	543	266	940	4,292
N. Vancouver District	843,494	1,979	1,318	57	337	0	853	4,544
Vancouver	941,999	2,007	1,417	69	377	0	692	4,562
Anmore	979,090	926	1,766	221	542	130	463	4,048
Lions Bay	1,068,813	1,603	1,345	71	587	485	1,100	5,188
West Vancouver	1,558,123	3,178	1,961	102	623	0	959	6,823
Average	\$ 683,673	\$ 1,598	\$ 1,133	\$ 59	\$ 308	\$ 86	\$ 655	\$ 3,839



What is the Financial Health of the Municipality?

- ◆ The municipality is in good financial health, as suggested by the following financial indicators:
 - ✓ No debt !
 - ✓ Pay-as-you-go policy.
 - ✓ Financial reserves.
 - ✓ Low cost of operations.

It is prudent to maintain financial reserves at a minimum of 25% of the annual budget.



Financial Health – Reserve Balances (31-12-2008)

General Reserve	\$197,518
Equipment Fund	<u>\$101,917</u>
	<u>\$299,435</u>

Reserves should be minimum 25% of the annual budget to maintain Financial Health; that is, a minimum of \$290,155.

The purpose of setting aside reserves is to provide funding for various anticipated future capital expenditures in order to ensure sufficient funds are available when required to avoid the need to incur debt.



Future Budgets & Tax Changes

- ◆ Predicting future tax changes is very difficult for a number of reasons:
 - There are many variables involved including Provincial Government requirements and legislative changes.
 - Many projections are based on other governing agency's projections.
 - Small changes can make big differences in the final tax rates.
 - Councils set budgets and tax rates yearly.



Projected Tax Changes Based On Average Assessed Home (\$830,000)

Projected Annual Property Tax Changes:
(Assumption is 3% Annual Inflation)

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$1237	\$1,274	\$1312	\$1,351	\$1,392
---	\$37	\$38	\$39	\$41



Legislative Requirements For the Budget Process

- ◆ The Community Charter requires the Financial Plan Bylaw to be adopted prior to the Annual Tax Rate Bylaw.
- ◆ The Tax Rate Bylaw must be adopted by May 15th each year.



QUESTIONS?

Additional Information:

BC Assessment – www.bcassessment.ca 604-294-6441

Village Hall – belcarra@belcarra.ca 604-937-4100