



Village of Belcarra

2011 – 2015

Five Year Financial Plan



Presentation Outline

1. Property Assessment Values
2. 2011 Municipal Revenues & Expenditures
3. 2011– 2015 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)
- ◆ In 2011 the “average” house assessment is: \$912,150
- ◆ In 2010, the “average” house assessment was: \$884,000
- ◆ Change of \$28,150 represents a 2.03% increase due to market change.



2011 Property Assessments

	NET TAXABLE RESIDENTIAL ASSESSED VALUES		
MUNICIPALITY	2010	2011	INCREASE
Coquitlam	\$ 19,014,345,985	\$ 21,192,331,667	11.45%
Port Coquitlam	\$ 7,262,240,704	\$ 7,935,297,555	9.27%
Port Moody	\$ 5,556,949,522	\$ 5,994,607,472	7.88%
Anmore	\$ 714,896,000	\$ 738,346,337	3.28%
Belcarra *	\$ 360,039,700	\$ 368,998,900	2.49%
DISTRICT TOTAL	\$ 32,908,471,911	\$ 36,229,581,931	10.09%
* 0.46% is due to new construction; 2.03% is due to market increases.			



2011 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)



2011 Budget Highlights

- ◆ Average Assessed Home (\$912,150):
 - Municipal Property Tax Rate = \$1.47 per \$1,000 of assessed value.
(increased from \$1.44 per \$1,000 in 2010)
 - This represents a 2.0% increase in the tax rate.
 - Recycle/Refuse User Fee = \$212.39 / year / residence.
(Increase of \$11.48 / year / residence)
 - This represents a 6% increase in the Recycle / Refuse User Fee.
- ◆ Capital Program Contributions = \$4,863,402



2011 General Fund Program

Category	2010 Budget	2011 Budget	\$ Change	% Change
Municipal Taxes	\$ 545,835	\$ 570,921	\$ 25,086	5%
Government Grants	\$ 72,986	\$ 221,115	\$ 148,129	203%
Fees & Charges	\$ 40,200	\$ 43,400	\$ 3,200	8%
Total Revenue:	\$ 659,021	\$ 835,436	\$ 176,415	27%
Expenditures:				
General Government	\$ 638,598	\$ 708,028	\$ 69,430	11%
Public Works	\$ 80,363	\$ 82,782	\$ 2,419	3%
Total Expenditures:	\$ 718,961	\$ 790,810	\$ 71,849	10%
Sub-Total:	\$ (59,940)	\$ 44,626	\$ 104,566	-174%
Capital Expenditures:		0		
Capital Projects	\$ 97,290	\$ 316,840	\$ 219,550	226%
Reserve Contribution	\$ (157,230)	\$ (173,100)	\$ (15,870)	10%
Previous Year Surplus		\$ (99,114)		
Surplus (Deficit):	\$0	\$0	\$ (130,854)	



2011 Public Works Program

General Breakdown:

- \$35,600 roads & drainage maintenance.
- \$6,800 hazard tree assessment & removal.
- \$12,000 municipal hall & building maintenance.
- \$28,382 operations & maintenance.



2011 Recycle & Refuse Program

Category	2010 Budget	2011 Budget	\$ Change	% Change
Service Fees and Charges	\$ 71,265	\$ 77,047	\$ 5,782	8.1%
Municipal Taxes	\$ -	\$ -	\$ -	0.0%
Prev. Year Surplus/Reserve	\$ -	\$ 34,356	\$ 34,356	100.0%
Total Revenue:	\$ 71,265	\$ 111,403	\$ 40,138	56.3%
Expenditures:				
General Operating	\$ 66,265	\$ 59,850	\$ (6,415)	-9.7%
Total Expenditures:	\$ 66,265	\$ 59,850	\$ (6,415)	-9.7%
Sub-Total:	\$ 5,000	\$ 51,553	\$ 46,553	931.1%
Capital Expenditures:		\$ -		
Capital Projects	\$ 2,000	\$ 12,000	\$ 10,000	500.0%
Reserve Contribution	\$ 3,000	\$ 39,553	\$ 36,553	1218.4%
Surplus (Deficit):	\$0	\$0	\$0	



2011 Major Road Network Program (Bedwell Bay Road)

Category	2010 Budget	2011 Budget	\$ Change	% Change
MRN & Other Grants	\$ 79,391	\$ 80,749	\$ 1,358	2%
Prev. Year Surplus/Reserve	\$ 27,620	\$ 21,537	\$ (6,083)	
Municipal Taxes	\$ -	\$ -	\$ -	0%
Total Revenue:	\$ 107,011	\$ 102,286	\$ (4,725)	-4%
Expenditures:		0		
General Operating	\$ 52,461	\$ 55,736	\$ 3,275	6%
Total Expenditures:	\$ 52,461	\$ 55,736	\$ 3,275	6%
Sub-Total:	\$ 54,550	\$ 46,550	\$ (8,000)	-15%
Capital Expenditures:		0		
Capital Projects	\$ 32,000	\$ 46,550	\$ 14,550	45%
Reserve Contribution	\$ 22,550	\$ -	\$ (22,550)	-100%
Surplus (Deficit):	\$0	\$0	\$0	

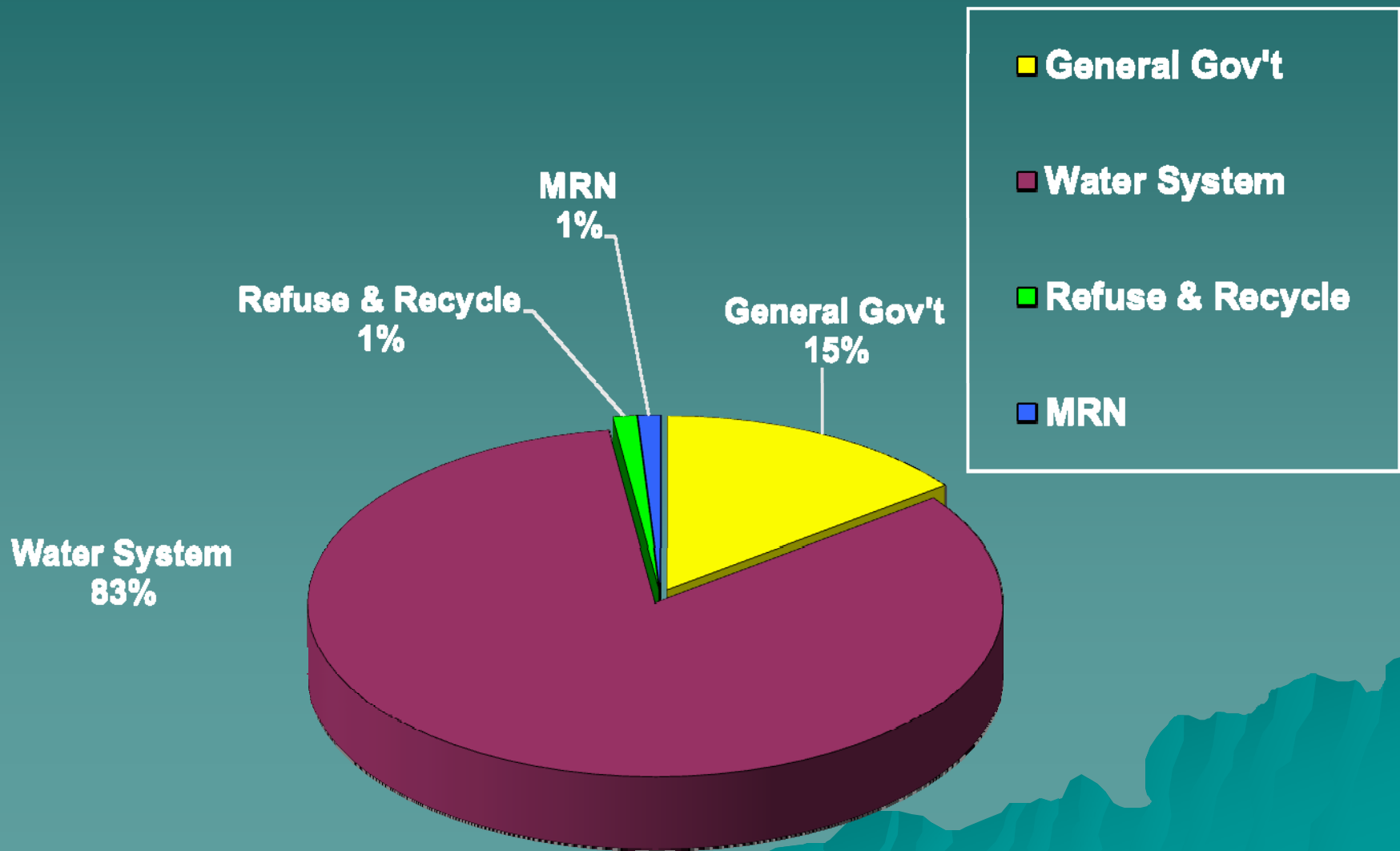


2011 Capital Program

Program	Project Description	Total Cost	General Revenues	Other Funding	Reserve Funds
General Fund	Municipal Hall Improvements, Reserve Contribution, PW Heater	\$ 25,823	\$ 20,723		\$ 5,100
	Roads & Drainage Works - Non-MRIF	\$ 20,000	\$ 20,000		
	Equipment Reserve Contribution	\$ 11,397	\$ 11,397		
	Bostock Road Bank Stabilization	\$ 15,000			\$ 15,000
	Senkler Bridge Girders	\$ 50,000	\$ 50,000		
	Road/drainage works	\$ 113,000			\$113,000
	Public Works Salt Shed	\$ 30,755	\$ 30,755		
	MAIS Financial System	\$ 40,000			\$ 40,000
	Information and Technology	\$ 10,865	\$ 10,865		
Recycle & Refuse	Green Waste Facilitation	\$ 12,000	\$ 12,000		
	Asset Management Contribution	\$ 39,553	\$ 5,197		\$ 34,356
Major Road Network	Contribution to Non-MRIF Works	\$ 24,000		\$ 24,000	
	Culvert Headwall	\$ 22,550		\$ 11,275	\$ 11,275
Water Supply & Dist.	Supply & Distribution Infrastructure	\$ 4,448,459		\$ 4,448,459	
Total Capital Projects		\$ 4,863,402	\$ 160,937	\$ 4,483,734	\$ 218,731



2011 Expenditures





Five Year Financial Plan

2011 – 2015 Budgets



2011 – 2015 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.



2011 – 2015 Financial Plan: General Fund

GENERAL FUND	2011	2012	2013	2014	2015
REVENUE:					
Municipal Taxes	\$ 550,669	\$ 589,216	\$ 624,569	\$ 655,797	\$ 679,039
Grant In Lieu of Taxes	\$ 20,252	\$ 20,859	\$ 21,485	\$ 22,130	\$ 22,794
Government Grants	\$ 221,115	\$ 221,000	\$ 221,000	\$ 221,000	\$ 221,000
Fees and Charges	\$ 43,400	\$ 44,702	\$ 46,043	\$ 47,424	\$ 48,847
TOTAL REVENUES:	\$ 835,436	\$ 875,777	\$ 913,097	\$ 946,351	\$ 971,680
EXPENDITURES:					
General Government Expenditures	\$ 708,028	\$ 722,188	\$ 740,243	\$ 758,749	\$ 773,924
Public Works	\$ 82,782	\$ 69,774	\$ 60,338	\$ 55,672	\$ 57,728
TOTAL EXPENDITURES:	\$ 790,810	\$ 791,962	\$ 800,581	\$ 814,421	\$ 831,652
SUB-TOTAL:	\$ 44,626	\$ 83,815	\$ 112,516	\$ 131,930	\$ 140,028
CAPITAL EXPENDITURES:					
Transfers (FR) to Reserves	\$ 316,840	\$ 380,675	\$ 112,516	\$ 56,003	\$ 179,443
Previous Year Surplus	\$ 272,214	\$ 296,860	\$ -	\$ 75,927	\$ 39,415
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



2011 – 2015 Capital: Facilities

Municipal Facilities Capital	2011	2012	2013	2014	2015
Municipal Hall Improvements, Cont. to Reserve, Public Works Building Heater	\$ 16,723	\$ 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			
Municipal Hall Parking Lot Overlay & Line Painting		\$ 18,000			
Roadside Electronic Speed Reader				\$ 8,500	
MAIS Financial System	\$ 40,000	\$ 46,500			
Information and Technology	\$ 10,865	\$ 3,700	\$ 3,000	\$ 10,700	\$ 3,500
Public Works Salt Shed	\$ 30,755				
Total Capital Municipal Facilities	\$ 100,343	\$ 97,200	\$ 20,000	\$ 36,200	\$ 20,500



2011 – 2015 Capital: Roads & Drainage

Roads & Drainage Capital (Non-MRN)	2011	2012	2013	2014	2015
Overlays					
Turtlehead Road Overlay		\$ 25,000			
3924 Marine to Young to 4078 Marine	\$ 30,000				
4078 Marine to West Road at Bedwell Bay Road	\$ 30,000				
Lower Coombe Lane Overlay	\$ 35,000				
Marine Ave Overlay Young Ave to 4022 Marine	\$ 15,000				
Robson Road Storm Sewer, Curb and Overlay		\$ 8,000			
Belcarra Bay Rd / Bedwell Bay Rd to Midden Rd		\$ 35,000			
Old Park Entrance to Midden to Belcarra Bay			\$ 35,000		
West Road Re-Design and Overlay		\$ 35,000			
Kelly Road re-design & overlay		\$ 38,000			
Other Works					
Young Road Turn a Round Design and Const.	\$ 3,000	\$ 25,000			
Bostock Road Bank Stabilization	\$ 15,000				
Senkler Bridge Girders	\$ 50,000	\$ 20,000			
Total Capital Roads & Drainage (Non-MRN)	\$ 178,000	\$ 186,000	\$ 35,000	\$ -	\$ -



2011 – 2015 Financial Plan: Recycle & Refuse

RECYCLE & REFUSE	2011	2012	2013	2014	2015
REVENUE:					
Service Fees and Charges	\$ 77,047	\$ 71,415	\$ 73,070	\$ 74,425	\$ 75,880
Municipal Taxes	\$ -	\$ -	\$ -	\$ -	
Previous Year Surplus / Reserve	\$ 34,356	\$ -	\$ -	\$ -	
TOTAL REVENUES:	\$ 111,403	\$ 71,415	\$ 73,070	\$ 74,425	\$ 75,880
EXPENDITURES:					
General Operating	\$ 59,850	\$ 66,405	\$ 68,060	\$ 69,415	\$ 70,870
TOTAL EXPENDITURES:	\$ 59,850	\$ 66,405	\$ 68,060	\$ 69,415	\$ 70,870
SUB-TOTAL	\$ 51,553	\$ 5,010	\$ 5,010	\$ 5,010	\$ 5,010
TOTAL CAPITAL EXPENDITURES:	\$ 12,000	\$ 10	\$ 10	\$ 10	\$ 10
Transfer To Reserves:	\$ 39,553	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
SURPLUS(/DEFICIT)	\$ -	\$ -	\$ -	\$ -	



2010 – 2015 Financial Plan: Major Road Network

MAJOR ROAD NETWORK	2011	2012	2013	2014	2015
REVENUE:					
MRN & Other Grants	\$ 91,011	\$ 69,474	\$ 69,474	\$ 69,474	\$ 69,474
Previous Year Surplus/Reserve	\$ 11,275	\$ 16,018			
Municipal Taxes					
TOTAL REVENUES:	\$ 102,286	\$ 85,492	\$ 69,474	\$ 69,474	\$ 69,474
EXPENDITURES:					
General Operating	\$ 55,736	\$ 61,492	\$ 54,452	\$ 55,165	\$ 56,331
TOTAL EXPENDITURES:	\$ 55,736	\$ 61,492	\$ 54,452	\$ 55,165	\$ 56,331
SUB-TOTAL:	\$ 46,550	\$ 24,000	\$ 15,022	\$ 14,309	\$ 13,143
CAPITAL EXPENDITURES:	\$ 46,550	\$ 24,000			
Transfer To Reserves:			\$ 15,022	\$ 14,309	\$ 13,143
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



2011 – 2015 Capital: MRN

MRN Capital (Bedwell Bay Road)	2011	2012	2013	2014	2015
West Road on Bedwell Bay to Firehall Overlay	\$ 3,000	\$ 3,000			
Firehall Road Widening & Off-street Parking / Retaining Wall	\$ 3,000	\$ 3,000			
Midden Road to Ray Creek Overlay	\$ 8,000	\$ 8,000			
Ray Creek to West Road Overlay	\$10,000	\$10,000			
3264 & 3455 Bedwell Bay Road Culvert Headwalls	\$22,500				
Total Capital MRN	\$46,500	\$24,000	\$ -	\$ -	\$ -



2011 – 2015 Water Supply and Distribution System

REVENUE:					
Parcel Taxes				\$ 380,000	\$ 380,000
Government Grants	\$ 2,965,610	\$ 401,039			
Fees and Charges		\$ 13,400	\$ 175,069	\$ 181,311	\$ 203,565
Interim Borrowing	\$ 1,517,849	\$ 793,220	\$ 30,000		
TOTAL REVENUES:	\$ 4,483,459	\$ 1,207,659	\$ 205,069	\$ 561,311	\$ 583,565
EXPENDITURES:					
Operating and Maintenance		\$ 13,400	\$ 159,069	\$ 165,311	\$ 187,565
Borrowing Interest	\$ 35,000	\$ 43,000	\$ 30,000	\$ 50,000	\$ 50,000
Debenture Principal				\$ 330,000	\$ 330,000
TOTAL EXPENDITURES:	\$ 35,000	\$ 56,400	\$ 189,069	\$ 545,311	\$ 567,565
SUB-TOTAL:	\$ 4,448,459	\$ 1,151,259	\$ 16,000	\$ 16,000	\$ 16,000
CAPITAL EXPENDITURES:	\$ 4,448,459	\$ 1,151,259			
Transfers (FR) To Reserves			\$ 16,000	\$ 16,000	\$ 16,000
SURPLUS(/DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -



Municipal Property Taxation



Municipal Tax Rates

2011 Municipal Tax Rate = **\$1.47** per \$1000

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

What appears on Property Tax Statement

\$912,150 x \$1.47 per \$1000 = **\$1,341**

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



How a 2.0% Tax Rate Increase Affects the Municipal Tax Levy

Assessment	2011	2010	\$ Change
Municipal Tax Rate	\$1.47	\$1.44	\$0.03
\$800,000	\$1,176	\$1,152	\$24
\$900,000	\$1,323	\$1,296	\$27
\$1,000,000	\$1,470	\$1,440	\$30
\$1,100,000	\$1,617	\$1,584	\$33
\$1,200,000	\$1,764	\$1,728	\$36
\$1,300,000	\$1,911	\$1,872	\$39

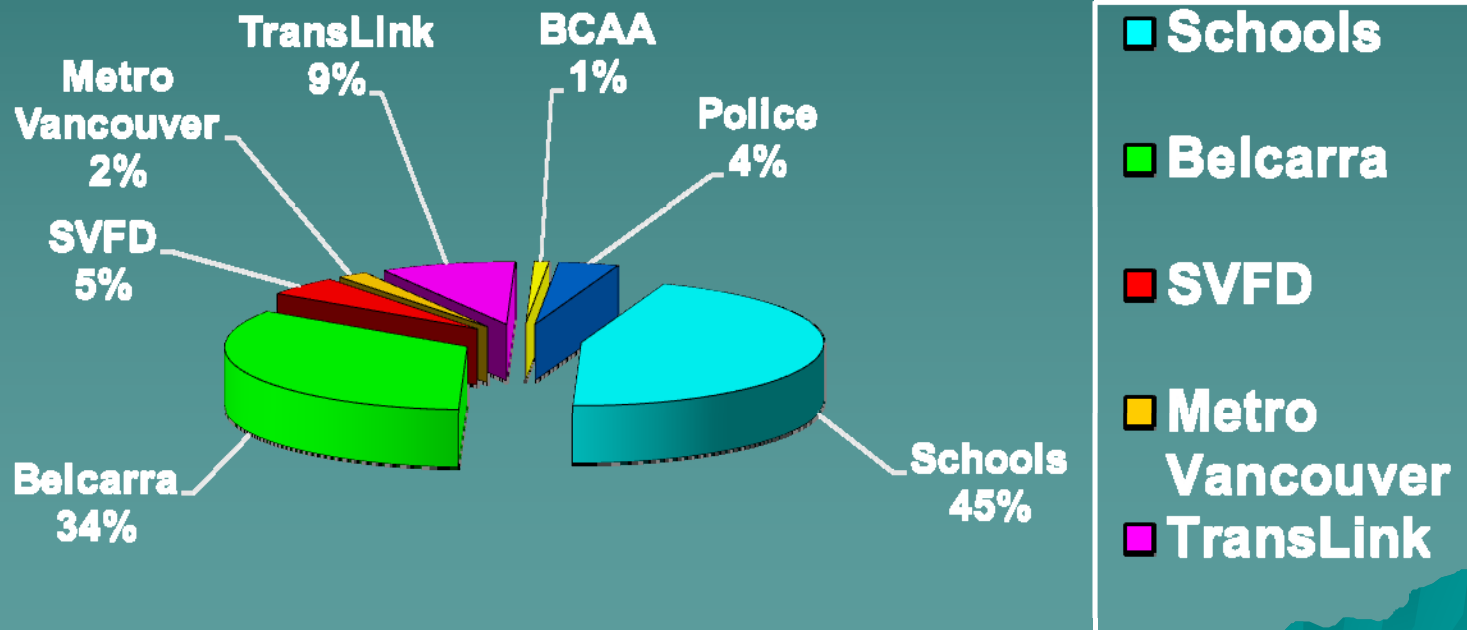


General Information About Property Taxes

- ◆ 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.



2010 Tax Dollars: Where Did They Go?



2010 Statistics (Ministry of Community, Sport & Cultural Development)

Residential Property Taxes — Single Family Dwelling

Municipalities	Average Ass. Value	School	Municipal Taxes	GVRD/SVFD	BCA, MFA Other	Parcel Taxes	Total Res. User Fees	Total Res Taxes
Pitt Meadows	417,356	880	1,500	29	186	63	845	3,503
Langley City	421,802	869	1,638	29	188	0	797	3,522
Maple Ridge	433,135	913	1,695	30	194	150	649	3,631
Port Coquitlam	465,984	892	1,797	31	208	0	795	3,724
Langley Township	466,658	962	1,494	32	209	0	896	3,592
Delta	517,535	977	1,770	36	337	0	800	3,921
Surrey	531,813	1,028	1,308	35	238	161	801	3,572
New Westminster	555,939	1,131	2,126	38	248	0	943	4,486
Coquitlam	578,133	1,107	1,854	40	258	334	661	4,255
Port Moody	647,527	1,240	2,132	45	289	0	896	4,602
Richmond	684,769	1,263	1,655	44	306	0	940	4,209
White Rock	700,393	1,355	2,648	48	313	18	393	4,775
Burnaby	700,739	1,264	1,813	48	313	402	414	4,255
North Vancouver City	739,726	1,205	1,842	51	331	0	716	4,144
Bowen Island	778,110	1,032	1,592	51	583	285	1,324	4,867
Dist. North Van.	829,762	1,351	2,159	58	371	0	136	4,975
Belcarra	853,693	1,634	1,229	227	514	0	201	3,806
Vancouver	958,444	1,490	2,059	66	428	0	847	4,890
Anmore	996,265	1,907	1,140	227	661	104	617	4,658
Lions Bay	1,067,247	1,449	1,690	76	666	485	1,230	5,597
West Vancouver	1,443,075	1,914	3,345	99	645	0	1,108	7,111



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 (31-12-2010)

Operating Reserve	\$103,146
Capital Reserve	<u>\$366,642</u>
	<u>\$469,788</u>

Reserves should be minimum 25% of the annual budget to maintain Financial Health; that is, a minimum of \$330,335. Much of reserve balance is earmarked for 2011–2013 projects.

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.



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