



District of West Vancouver

## **Five-Year Financial Plan Bylaw No. 5324, 2024**

Effective Date:

District of West Vancouver

# Five-Year Financial Plan Bylaw No. 5324, 2024

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District of West Vancouver

# Five-Year Financial Plan Bylaw No. 5324, 2024

A bylaw to approve the Five-Year Financial plan for the years 2024-2028.

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for a Five-Year Financial Plan for the period 2024-2028 inclusive;

NOW THEREFORE, the Council of The Corporation of the District of West Vancouver enacts as follows:

## Part 1 Citation

- 1.1 This bylaw may be cited as Five-Year Financial Plan Bylaw No. 5324, 2024.

## Part 2 Severability

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

## Part 3 Previous Bylaw Repeal

- 3.1 Five-Year Financial Plan Bylaw No. 5236, 2023 (adopted on April 3, 2023) and the following amendment bylaw are hereby repealed:

<b>Amendment Bylaw</b>	<b>Effective Date</b>
Bylaw No. 5262, 2023	October 16, 2023

## Part 4 Five-Year Financial Plan Bylaw Interpretation

### 4.1 Property Tax Distribution

A 3.54% increase will be applied equally to all property classes. In support of the approved Asset Levy, an additional 4.00% increase will be applied to property classes 1 and 6, for a total of 7.54% increase to those classes.

### 4.2 Five-Year Financial Plan

The Council hereby adopts the Five-Year Financial Plan for the years 2024-2028 inclusive, for each year of the plan, as set out in Schedules A and B, attached to this bylaw and forming a part thereof, as follows:

- Schedule A – Consolidated Five-Year Financial Plan for Years 2024-2028
- Schedule B – Revenue/Tax Distribution: Objectives and Policies

## Schedules

- Schedule A – Consolidated Five-Year Financial Plan for Years 2024-2028
- Schedule B – Revenue/Tax Distribution: Objectives and Policies

READ A FIRST TIME on April 8, 2024

READ A SECOND TIME on April 8, 2024

READ A THIRD TIME on April 8, 2024

ADOPTED by the Council on [Date].

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Corporate Officer

## Schedule A – Consolidated Five-Year Financial Plan for Years 2024-2028

	Five-Year Financial Plan (\$000's)				
	2024	2025	2026	2027	2028
<b>REVENUE</b>					
General Taxation	96,322	102,322	107,519	112,892	118,450
Parcel Taxes	-	-	-	-	-
Fees and Charges	73,257	78,623	84,495	90,092	95,402
Licences and Permits	7,697	7,889	8,086	8,288	8,496
Other Revenue	23,610	23,464	23,824	24,332	24,717
Government Grants	1,499	973	997	1,022	1,047
External Contributions & Partnerships	2,454	657	210	230	210
Land Sales	-	-	-	-	-
Transit Reimbursement	23,028	23,936	24,882	25,867	26,892
Business Improvement Area Levy	500	500	500	500	500
Levies Other Governments	78,750	83,000	87,000	91,000	96,000
	<b>307,117</b>	<b>321,363</b>	<b>337,512</b>	<b>354,223</b>	<b>371,715</b>
<b>Transfers from Reserves</b>					
Asset Reserves	18,798	21,012	19,787	18,173	20,268
Community Amenity Contributions	1,050	-	-	-	-
Endowment Fund	1,324	1,324	1,324	1,324	1,324
Other Reserves	13,139	8,378	6,562	5,675	5,788
Development Cost Charges	365	600	875	150	150
Water Reserves	17,725	6,444	11,261	12,065	10,395
Sewer Reserves	33,718	16,631	16,153	13,549	9,298
Solid Waste Reserve	1,399	1,298	1,284	1,283	1,257
Cemetery Development Reserve	907	62	305	125	170
Golf Development Fund	1,622	25	-	-	-
Prior Year Committed Funds	43,566	-	-	-	-
Provisional Reserve Transfers	59,937	57,446	58,716	63,028	66,399
	<b>193,551</b>	<b>113,219</b>	<b>116,266</b>	<b>115,372</b>	<b>115,051</b>
	<b>500,668</b>	<b>434,583</b>	<b>453,779</b>	<b>469,596</b>	<b>486,766</b>

	Five-Year Financial Plan (\$000's)				
	2024	2025	2026	2027	2028
<b>EXPENDITURE</b>					
General Government	36,974	33,354	33,851	33,996	35,184
Public Safety	43,831	45,666	47,579	49,576	51,658
Engineering and Transportation	7,752	7,490	7,736	7,992	8,257
Planning and Development Services	8,476	8,823	9,186	9,564	9,958
Recreation and Library	28,929	30,091	31,309	32,579	33,903
General Fund Capital	24,323	23,586	20,872	18,553	20,628
General Fund Prior Year Approved Work in Progress	43,566	-	-	-	-
General Fund Provision for Reserve Expenditures	57,637	54,293	54,823	58,079	60,353
Cemetery	3,837	3,553	4,111	4,443	4,971
Golf	3,217	1,970	2,384	2,935	3,613
Transit	23,028	23,936	24,882	25,867	26,892
Water	37,107	27,374	33,659	34,783	35,047
Sewer	61,114	48,348	51,692	52,611	51,018
Solid Waste	6,417	6,507	6,677	6,814	6,918
Business Improvement Area Levy	500	500	500	500	500
Levies Other Governments	78,750	83,000	87,000	91,000	96,000
	<b>465,459</b>	<b>398,491</b>	<b>416,260</b>	<b>429,292</b>	<b>444,900</b>
<b>Debt Service</b>					
Debt Principal	1,036	737	643	643	643
Debt Interest	987	919	810	810	810
	<b>2,022</b>	<b>1,656</b>	<b>1,453</b>	<b>1,453</b>	<b>1,453</b>
<b>Transfers to Reserves</b>					
Asset Reserves	18,080	19,844	20,726	21,608	22,490
Endowment Fund	465	464	474	483	493
Land Reserve	-	-	-	-	-
Water Reserves	2,280	2,378	2,504	3,776	3,607
Sewer Reserves	1,938	1,150	1,212	1,268	1,551
Cemetery Development Reserve	365	597	595	610	626
Golf Development Fund	286	343	449	571	642
Other Transfers	9,771	9,659	10,097	10,536	11,003
	<b>33,186</b>	<b>34,436</b>	<b>36,067</b>	<b>38,851</b>	<b>40,413</b>
	<b>500,668</b>	<b>434,583</b>	<b>453,779</b>	<b>469,596</b>	<b>486,766</b>
<b>SURPLUS/SHORTFALL</b>					
	-	-	-	-	-

## **Schedule B – Revenue/Tax Distribution: Objectives and Policies**

The *Community Charter* requires, as part of the consideration and adoption of the five-year financial plan, the disclosure of municipal objectives and policies regarding each of the following:

- the proportion of total revenue proposed to come from property taxes, parcel taxes, fees, other sources and proceeds of debt;
- the distribution of property taxes among the property classes; and
- the use of permissive tax exemptions.

The District of West Vancouver's financial planning objectives and policies can be summarized as:

- user pay is a focus within the District and is maximized where appropriate;
- erosion of the assessment base through permissive exemptions is minimized wherever possible;
- although property taxation is by far the largest proportion of ongoing revenues, annual rate increases are a revenue of last resort in order to balance budgets; and
- in order to encourage small business, business property tax class multiples in West Vancouver shall remain among the lowest in Metro Vancouver.

### **Fund Structure**

West Vancouver's financial framework is organized around several high-level functional units, called 'funds'. Each fund is a stand-alone business entity that engages in specific service activities and has its own revenues, expenditures, reserves, and capital program. Each fund also has its own approach to budgeting and rate setting.

The General Fund encompasses all activities not assigned to a specific stand-alone fund. The General Fund has a diverse range of operating and capital activities which include General Government; Public Safety; Engineering and Transportation; Planning and Development Services; and Recreation and Library. It is within this fund that property tax rates are determined as they are the most significant revenue source for the provision of services.

Utility funds comprise the Water Utility, the Sewer and Drainage Utility and the Solid Waste Funds. The Water Utility Fund supplies all residents with potable water on a metered user-pay basis. The Sewer and Drainage Utility Fund

provides for the collection and treatment of liquid waste on a user-pay basis. The Solid Waste Fund administers the garbage and organics contracts on a user-pay basis.

Other stand-alone funds include the Cemetery Fund, the Golf Fund, and the Blue Bus Transit operation.

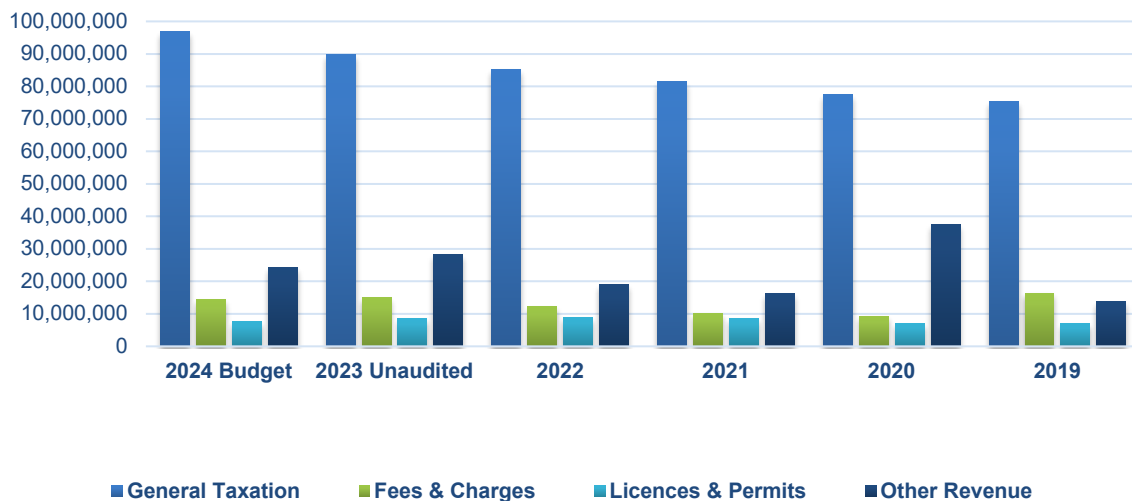
The Capilano View Cemetery also operates on a stand-alone basis, with a user rate structure sufficient to fund all expansions and improvements through the Cemetery Fund.

Ambleside Par 3 and Gleneagles Golf Course are self-contained businesses that ordinarily generate a bottom line sufficient to fund golf course operations from the Golf Fund. The Blue Bus service is operated on a contract basis for TransLink, which sets service levels, establishes budgets, and reimburses all costs.

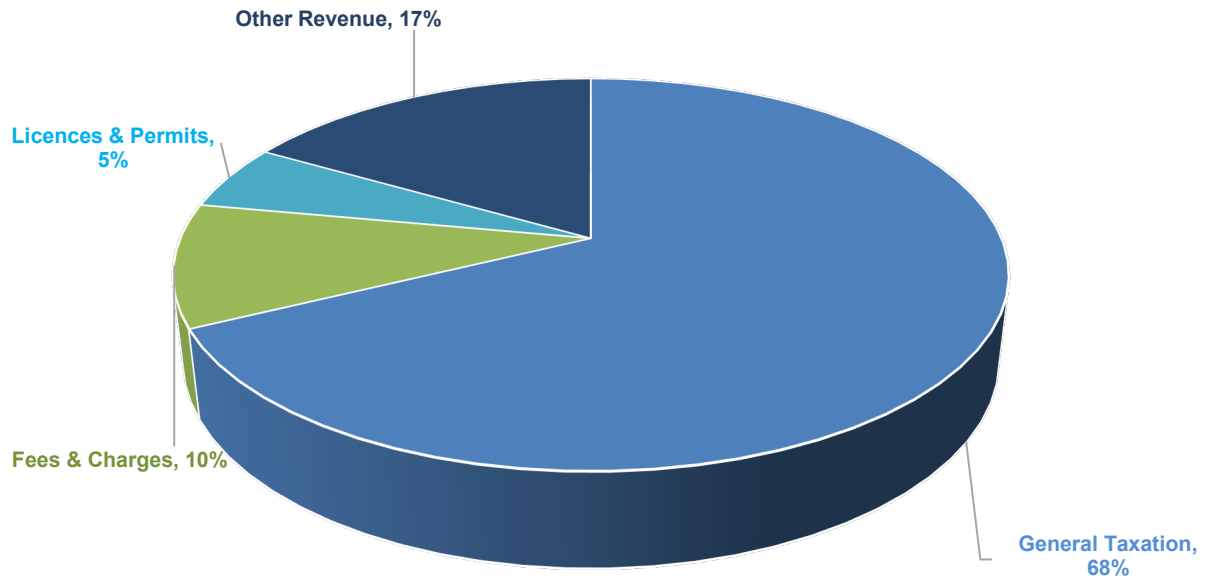
**Revenue Sources**

The following charts indicate the trend and relative distribution of each of the District's major ongoing general revenue sources for the General Fund (excluding transfers-in from operating reserves). Funding sources for the annual capital program are not presented here. The significance of property taxation to the District's operations as well as the relative stability of the proportions year over year is illustrated below.

**GENERAL FUND: REVENUE**



## 2024 BUDGET GENERAL FUND REVENUE



All revenue sources are reviewed annually for potential rate adjustments. In the current budget, expected revenues have been adjusted to reflect a recovery from the pandemic. In the case of sewer, water and solid waste utilities, annual user rates are established to cover all operating, capital, and debt service costs.

### Property Taxation

Property taxation is the District's most significant revenue source. Residential properties make up 97% of the assessed values and contribute 93% of the property taxes.

Business properties contribute approximately 6.00% of property taxes with other property types contributing less than 1.00%.

The increase in general taxation since 2015 has been primarily due to the implementation of an Asset Levy for maintenance of the District's capital assets. The current budget incorporates a 3.54% operational tax rate increase, and a 4.00% increase to the Asset Levy.

### Permissive Tax Exemptions

The *Community Charter* makes provisions for exempting, at Council's discretion, certain categories of property from taxation. In West Vancouver, such

exemptions have been tightly controlled to avoid shifting an additional tax burden onto residential taxpayers.

Current policy allows for exemptions only for:

- property owned by certain non-profit organizations; and
- land and other necessary ancillary structures surrounding buildings for public worship.

Permissive tax exemptions for 2024 were approved by Council in July 2023. The amount of taxation shifted due to permissive exemptions granted in 2024 is estimated at \$378,000.