

# 5 Year Financial Plan (2023-2027)



## Purpose

- Section 165 of the *Community Charter* requires that Council adopt a 5 Year Financial Plan Bylaw each year prior to the adoption of the annual Property Tax Bylaw. Purpose of the 5 Year Financial Plan is to provide a budgetary framework for the City to plan the management of its resources, revenues and expenditures in order to best serve the community.
- The Consolidated 5 Year Financial Plan combines the Operating Budget, Capital Budget, Utility Budget and One-Time Expenditures for 2023. The plan is based on the City's current year budgets along with estimates developed from economic forecasts and other expected impacts on revenues and spending for the following four years. Each year, the rolling plan is reviewed and updated.
- It provides a 5 year summary of revenue and expenditures, planned capital projects, and projected tax increases.
- It presents a balanced budget for all 5 years of the plan, as required under the *Community Charter*.

## Public Consultation

The public consultation period for the Consolidated 5 Year Financial Plan (2023-2027) is from Tuesday, December 13, 2022 until Sunday, January 8, 2023. Submit your comments through [www.LetsTalkRichmond.ca](http://www.LetsTalkRichmond.ca) or by email to [finance@richmond.ca](mailto:finance@richmond.ca). All comments will be provided to Richmond City Council for consideration in advance of the final bylaw reading, which is expected to be on the agenda at the Council Meeting on Monday, January 30, 2023.

# Consolidated 5 Year Financial Plan (2023-2027)

2023 Overall Tax Increase

**5.89%**

The 5.89% increase would result in an increase of \$115 in municipal taxes based on an average residential property with an assessment value of \$1.18M, which is about 32 cents per day (based on 2022 assessment values & tax rates).



**32¢/day**

**55%**

**Over 55% of the 2023 Operating Budget increase is attributable to Police and Fire-Rescue.**

### External Senior Government Related Increases include:



- Community Safety Cost-Sharing (E-Comm, RCMP unionization, Integrated teams)
- Provincial Workers Compensation
- Provincial Sick Leave Legislation
- Federal Canada Pension Plan Enhancement

Community Safety Cost-Sharing

**0.92%**

WorkSafeBC Rate Increase

**0.22%**

Sick Leave Legislation

**0.20%**

CPP Enhancement

**0.17%**

# Consolidated 5 Year Financial Plan (2023-2027)

## Council’s Long Term Financial Management Strategy (LTFMS)

The Consolidated 5 Year Financial Plan is developed using the principles in Council’s Long Term Financial Management Strategy (LTFMS). Under the LTFMS the City’s goal is to maintain property tax increases at or below the annual increase in the cost of living for the Vancouver region for current and existing programs and services plus allowing for an additional 1.00% property tax increase annually to fund investment in community facilities infrastructure replacement needs.



**LTFMS target exceeded:**

Same level of service increase  
3.22%



Preliminary Vancouver’s 2023 CPI  
forecast estimate  
3.98%



**LTFMS target met:**

1% transfer to reserves to fund investment in community  
facilities and infrastructure replacement needs

Vancouver’s 2023 CPI forecast is based on The Conference Board of Canada Major City Insights October 2022.

## Other operating budget increases/decreases



Operating Budget Impact includes funding for:

- Operating budget impacts associated with new capital infrastructure
- The new Capstan Community Centre, which is expected to open in 2024 and the new and expanded Steveston Community Centre and Library anticipated to be completed by 2026.
- Community Social Development to support Poverty Reduction, Recreation Fee Subsidy Program, and a Social Equity Coordinator.
- An overall tax decrease of 0.65% as Council has approved to use the Rate Stabilization Account.

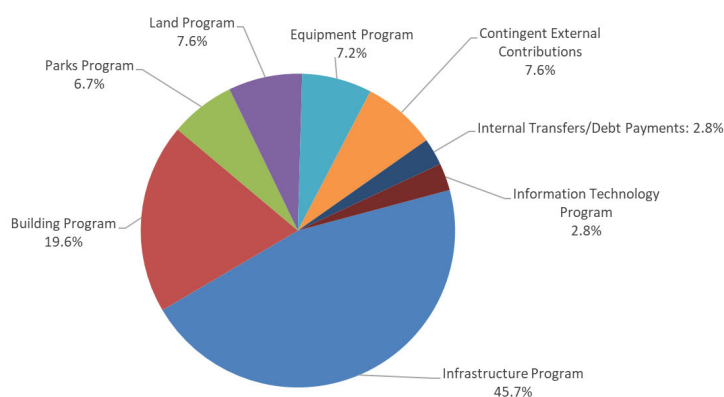
Please refer to the 2023 Proposed Operating Budget report for further details.

# Consolidated 5 Year Financial Plan (2023-2027)

## Capital Budget

Capital funds are directed towards infrastructure and asset management programs based on the highest priority projects to respond to Council direction and provide services to the citizens of Richmond.

### 2023 Recommended Projects by Program



**\$131.5M**  
Capital Budget

**\$20.0M**  
Flood Protection

### 2023 Capital Projects Highlights

| Program                | Capital Projects   | Budget      |
|------------------------|--|-------------|
| Roads                  | Steveston Highway Multi-Use Pathway, No. 2 Road to Railway Avenue                                  | \$5,700,000 |
| Heritage               | Britannia Shipyards – Seine Net Loft & Shipyard Building Envelope and Structural Renewals – Year 1 | \$5,000,000 |
| Flood Protection       | Flood Protection and Dike Improvements   | \$3,640,000 |
| Flood Protection       | Disaster Mitigation and Adaptation Fund Infrastructure Upgrades                                    | \$3,000,000 |
| Parks                  | Steveston Community Park Playground Expansion  | \$2,200,000 |
| Roads                  | Top 20 Collision Prone Intersections- Implementation of Medium/Long-term Improvements              | \$2,000,000 |
| Water                  | Water Metering Program   | \$2,000,000 |
| Building               | Fire Hall No. 5 System Renewals  | \$700,000   |
| Vehicle                | Emergency Response Equipment for Atmospheric and Flooding Preparedness                             | \$650,000   |
| Information Technology | ePlan Expansion and Single-Sign On (SSO) Integration   | \$295,434   |

Please refer to the 2023 Capital Budget report for further details.

# Consolidated 5 Year Financial Plan (2023-2027)

## Consolidated 5 Year Financial Plan (2023-2027) Overview (in \$000s)

|                                      | 2022 Bylaw*      | 2023             | 2024             | 2025             | 2026             | 2027             |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenue</b>                       | <b>\$604,730</b> | <b>\$639,287</b> | <b>\$694,770</b> | <b>\$710,752</b> | <b>\$724,461</b> | <b>\$761,079</b> |
| Less:                                |                  |                  |                  |                  |                  |                  |
| <b>Expenses</b>                      | <b>522,614</b>   | <b>563,487</b>   | <b>564,757</b>   | <b>588,713</b>   | <b>614,880</b>   | <b>642,279</b>   |
| <b>Transfers/Amortization Offset</b> |                  |                  |                  |                  |                  |                  |
| <b>(Annual Surplus)</b>              | <b>82,116</b>    | <b>75,800</b>    | <b>130,013</b>   | <b>122,039</b>   | <b>109,581</b>   | <b>118,800</b>   |
| <b>Balanced Budget</b>               | <b>\$-</b>       | <b>\$-</b>       | <b>\$-</b>       | <b>\$-</b>       | <b>\$-</b>       | <b>\$-</b>       |
| <b>Tax Increase</b>                  | <b>3.86%</b>     | <b>5.89%</b>     | <b>5.37%</b>     | <b>4.68%</b>     | <b>5.00%</b>     | <b>4.92%</b>     |

\*For comparative purposes, the 2022 Consolidated 5 Year Financial Plan is presented as approved by Council on January 24, 2022.

The Consolidated 5 Year Financial Plan is presented on the same basis as the City’s Consolidated Financial Statements, which follow Public Sector Accounting Standards (PSAS). Items which do not meet the PSAS definition of revenue or expenses are included under Transfers/Amortization Offset. The Annual Surplus is determined by taking the difference between revenue and expenses on the financial statements. The Consolidated 5 Year Financial Plan (2023-2027) Bylaw No. 10429 is included on pages 9-12.

## 2023 – 2027 Capital Budget

The Capital Budget funds investment in land, infrastructure, which includes roads, water and sewer works, dikes and buildings, vehicles, equipment, parks, trails and other physical property.

### Capital Program (in \$000s)

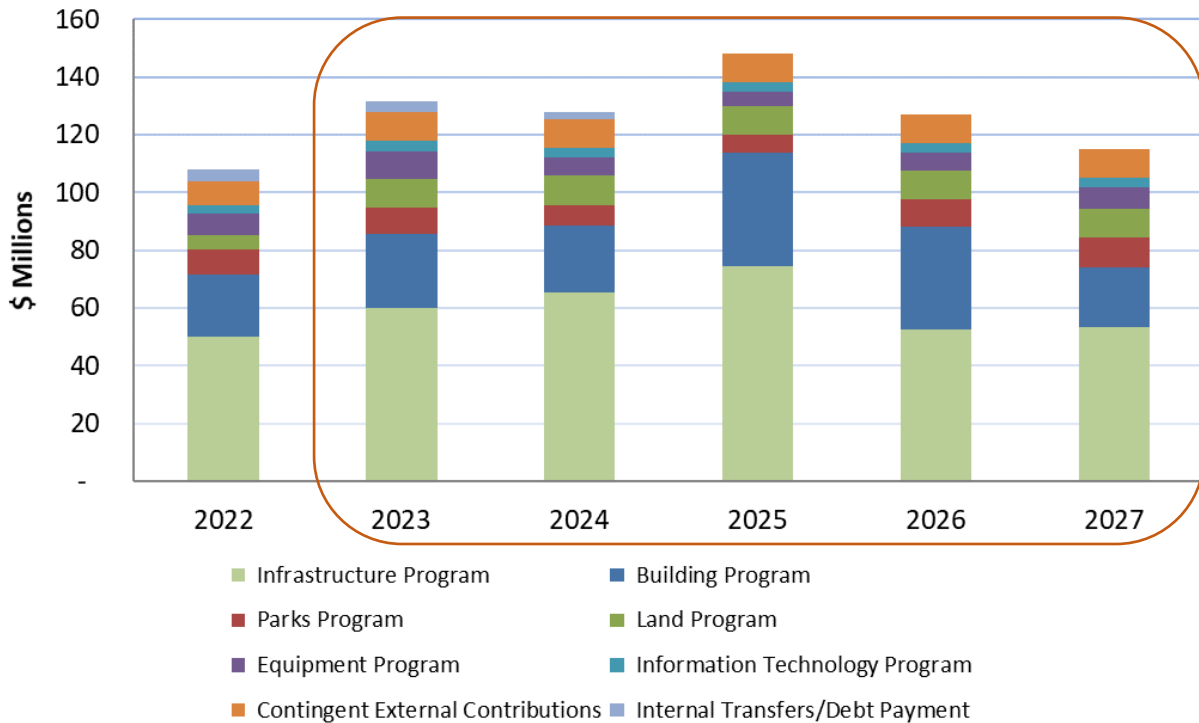
|   | 2022 Bylaw <sup>1</sup> | 2023              | 2024             | 2025              | 2026              | 2027              |
|---|-------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Infrastructure Program                          | \$47,606                | \$ 60,083         | \$ 65,172        | \$ 74,422         | \$ 52,621         | \$ 53,162         |
| Building Program                                | 21,424                  | 25,755            | 23,400           | 39,500            | 35,450            | 21,050            |
| Parks Program                                   | 7,492                   | 8,850             | 7,400            | 6,050             | 9,600             | 10,010            |
| Land Program                                    | 5,000                   | 10,000            | 10,000           | 10,000            | 10,000            | 10,000            |
| Equipment Program                               | 7,404                   | 9,395             | 5,809            | 4,579             | 5,408             | 6,873             |
| Information Technology                          | 3,282                   | 3,757             | 493              | 540               | 782               | 868               |
| Internal Transfers/Debt Payment                 | 4,694                   | 3,676             | 2,341            | -                 | -                 | -                 |
| Contingent External Contributions               | 10,000                  | 10,000            | 10,000           | 10,000            | 10,000            | 10,000            |
| Programs Reclassified to Operating <sup>2</sup> | 860                     | -                 | -                | -                 | -                 | -                 |
| <b>Total Capital Program</b>                    | <b>\$107,762</b>        | <b>\$ 131,516</b> | <b>\$124,615</b> | <b>\$ 145,091</b> | <b>\$ 123,861</b> | <b>\$ 111,963</b> |

<sup>1</sup>For comparative purposes, the 2022 Budget is presented as approved by Council on January 24, 2022.

<sup>2</sup>Programs Reclassified to Operating are Affordable Housing, Child Care, and Public Art programs, which are fully funded by their respective reserves through contributions from development activity. Refer to Attachment 7 of the 2023 Proposed Operating Budget for the planned expenditures for these programs.

# Consolidated 5 Year Financial Plan (2023-2027)

## Capital Budget by Program (2022 – 2027)



Note: 2022 is restated for comparative purpose

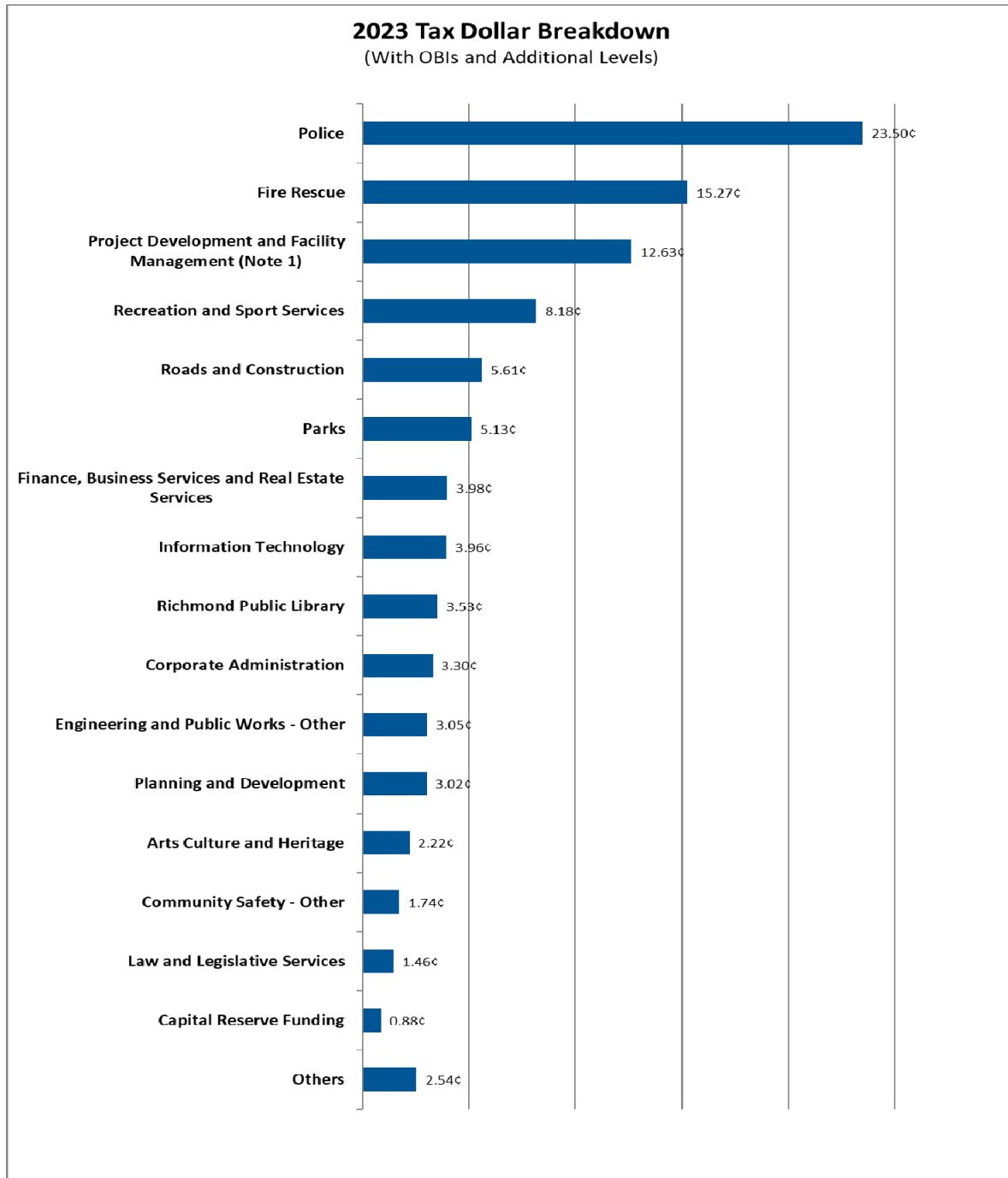
## Consolidated 5 Year Financial Plan (2023-2027) Bylaw 10429 Summary

|  | 2023 Budget  | 2024 Plan    | 2025 Plan    | 2026 Plan    | 2027 Plan    |
|--|--------------|--------------|--------------|--------------|--------------|
| Same Level of Service Increase Before Storm Reallocation to Utility Budget | 3.59%        | 3.13%        | 3.04%        | 2.97%        | 3.12%        |
| Less: Storm Reallocation to Utility Budget                                 | (0.37%)      | (0.35%)      | (0.33%)      | -%           | -%           |
| <b>Same Level of Service Increase</b>                                      | <b>3.22%</b> | <b>2.78%</b> | <b>2.71%</b> | <b>2.97%</b> | <b>3.12%</b> |
| Deferral from Prior Year's Budget  | -%           | 0.61%        | -%           | -%           | -%           |
| Emerging Organizational Additional Levels                                  | 0.28%        | 0.17%        | 0.16%        | 0.31%        | 0.14%        |
| Investment in Community Infrastructure                                     | 1.00%        | 1.00%        | 1.00%        | 1.00%        | 1.00%        |
| External Senior Government Related Increases                               | 1.51%        | 0.45%        | 0.47%        | 0.51%        | 0.54%        |
| Operating Budget Impact from Capital Budget                                | 0.44%        | 0.36%        | 0.34%        | 0.21%        | 0.12%        |
| Council Previously Approved Commitments                                    | 0.09%        | -%           | -%           | -%           | -%           |
| Rate Stabilization   | (0.65%)      | -%           | -%           | -%           | -%           |
| <b>Proposed Operating Budget Increase</b>                                  | <b>5.89%</b> | <b>5.37%</b> | <b>4.68%</b> | <b>5.00%</b> | <b>4.92%</b> |

# Consolidated 5 Year Financial Plan (2023-2027)

## Where does your tax money go? How does it benefit your community?

Property taxes include collections on behalf of other tax agencies. The portion of property tax dollars for City operations is allocated as shown in the following chart.



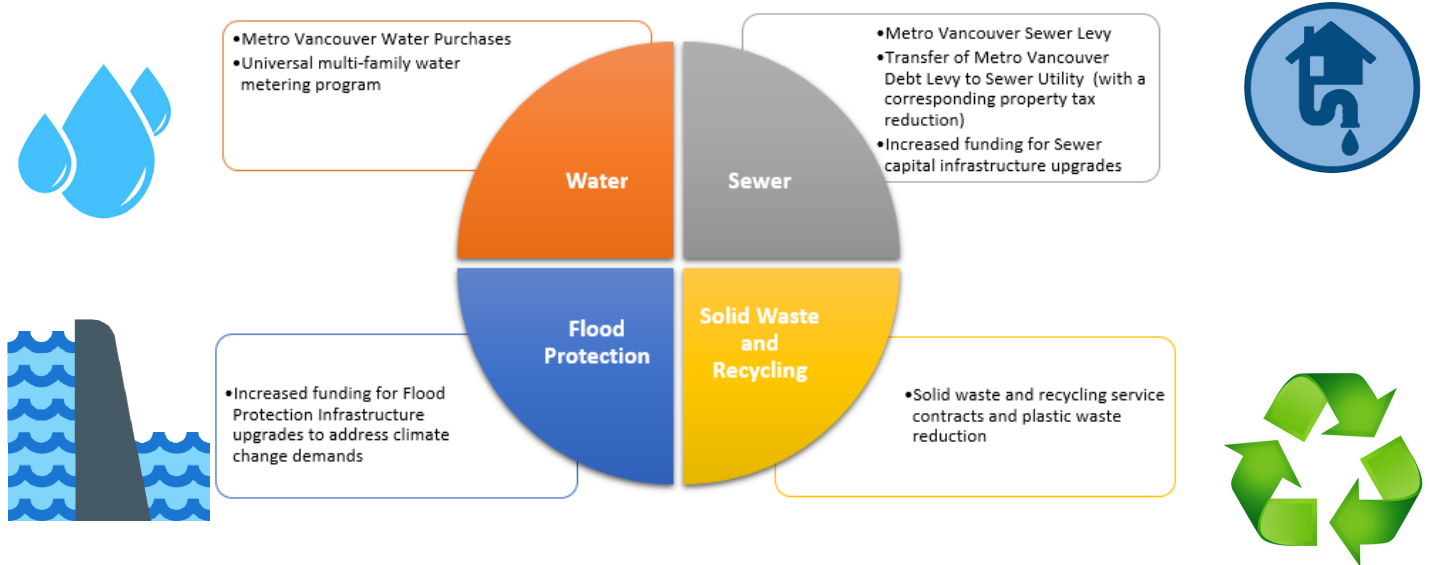
Note 1: Includes Investment in Community Facilities Infrastructure Replacement needs.

# Consolidated 5 Year Financial Plan (2023-2027)

## 2023 Utility Budget

Richmond City Council approved the 2023 Utility Budget on November 14, 2022 totaling \$131.3M. A significant portion of the City’s costs relate to impacts outside of the City’s direct control, such as regional costs and contractual cost increases. Please refer to the 2023 Utility Budget and Rates report for further details

The primary cost drivers for the utility budget report are:



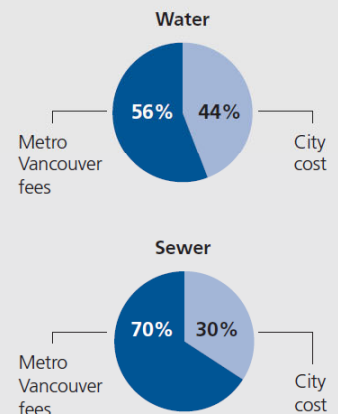
## Utility bill breakdown

The discounted cost per year for a typical residence with a standard garbage cart:

|                         | Single Family Dwelling |                     | Townhouse        |                     | Apartment        |                     |
|-------------------------|------------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                         | With water meter       | Without water meter | With water meter | Without water meter | With water meter | Without water meter |
| Water                   | \$509                  | \$760               | \$348            | \$622               | \$234            | \$401               |
| Sewer                   | \$507                  | \$640               | \$340            | \$586               | \$245            | \$488               |
| Solid waste & recycling | \$414                  | \$414               | \$291            | \$291               | \$139            | \$139               |
| Flood protection        | \$224                  | \$224               | \$177            | \$177               | \$177            | \$177               |
| <b>Total</b>            | <b>\$1,654</b>         | <b>\$2,038</b>      | <b>\$1,156</b>   | <b>\$1,676</b>      | <b>\$795</b>     | <b>\$1,205</b>      |

## Water cost and sewer fee breakdown

The breakdown of your water and sewer utility fees is:





# Consolidated 5 Year Financial Plan (2023-2027)

The City of Richmond annually approves a Consolidated 5 Year Financial Plan to project revenues and expenses for the current and future years. The plan consists of the City’s Operating, Capital and Utility Budgets for the current year and sets preliminary estimates for the following four years.

**City of Richmond  
Consolidated 5 Year Financial Plan (2023-2027)  
Revenue and Expenses (In \$000's)**

|                                   | 2022<br>Bylaw*   | 2023<br>Budget ** | 2024<br>Plan     | 2025<br>Plan     | 2026<br>Plan     | 2027<br>Plan     |
|-----------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| <b>Revenue:</b>                   |                  |                   |                  |                  |                  |                  |
| Taxation and Levies               | 268,044          | 287,052           | 305,455          | 322,929          | 342,371          | 362,527          |
| Utility Fees                      | 124,190          | 133,609           | 142,747          | 153,773          | 165,859          | 179,544          |
| Sales of Services                 | 44,600           | 48,817            | 49,979           | 51,056           | 52,105           | 53,097           |
| Other Revenue                     | 14,629           | 16,464            | 15,977           | 16,276           | 17,914           | 18,062           |
| Payments In Lieu of Taxes         | 14,650           | 14,650            | 15,138           | 15,586           | 16,062           | 16,552           |
| Gaming Revenue                    | 14,500           | 14,500            | 14,500           | 14,500           | 14,500           | 14,500           |
| Investment Income                 | 13,165           | 14,323            | 14,882           | 15,320           | 15,813           | 16,371           |
| Licenses and Permits              | 11,358           | 12,195            | 12,473           | 12,712           | 12,967           | 13,227           |
| Provincial and Federal Grants     | 10,683           | 11,656            | 11,002           | 11,214           | 11,435           | 11,663           |
| Developer Contributed Assets      | 54,782           | 48,745            | 74,526           | 48,745           | 48,745           | 48,745           |
| Development Cost Charges          | 17,749           | 20,323            | 18,961           | 15,303           | 10,869           | 11,387           |
| Other Capital Funding Sources     | 16,380           | 16,953            | 19,130           | 33,338           | 15,821           | 15,404           |
|                                   | <b>\$604,730</b> | <b>\$639,287</b>  | <b>\$694,770</b> | <b>\$710,752</b> | <b>\$724,461</b> | <b>\$761,079</b> |
| <b>Expenses:</b>                  |                  |                   |                  |                  |                  |                  |
| Community Safety                  | 135,999          | 141,537           | 147,047          | 153,465          | 159,767          | 166,094          |
| Community Services                | 71,522           | 76,202            | 72,605           | 74,319           | 76,203           | 78,047           |
| Engineering and Public Works      | 81,335           | 69,235            | 68,698           | 69,243           | 70,755           | 72,243           |
| Planning and Development Services | 25,874           | 33,080            | 27,943           | 28,591           | 29,295           | 29,987           |
| Finance and Corporate Services    | 26,065           | 28,361            | 27,665           | 28,362           | 29,125           | 29,868           |
| Fiscal                            | 22,383           | 28,337            | 26,502           | 29,079           | 30,602           | 31,819           |
| Debt Interest                     | 1,677            | 5,603             | 4,765            | 3,926            | 3,926            | 3,926            |
| Corporate Administration          | 10,628           | 10,741            | 10,432           | 10,728           | 11,050           | 11,363           |
| Law and Legislative Services      | 5,305            | 4,794             | 4,531            | 4,668            | 4,818            | 4,964            |
| Utility Budget                    |                  |                   |                  |                  |                  |                  |
| Water Utility                     | 49,606           | 50,256            | 53,799           | 58,548           | 64,287           | 70,798           |
| Sanitary Sewer Utility            | 41,306           | 44,092            | 47,915           | 52,722           | 58,577           | 65,245           |
| Sanitation and Recycling          | 23,494           | 24,532            | 24,606           | 25,175           | 25,773           | 26,386           |
| Flood Protection                  | -                | 16,561            | 17,561           | 18,606           | 18,818           | 19,037           |
| Richmond Public Library           | 11,130           | 11,368            | 11,646           | 11,930           | 12,217           | 12,513           |
| Richmond Olympic Oval Corporation | 16,290           | 18,788            | 19,042           | 19,351           | 19,667           | 19,989           |
|                                   | <b>\$522,614</b> | <b>\$563,487</b>  | <b>\$564,757</b> | <b>\$588,713</b> | <b>\$614,880</b> | <b>\$642,279</b> |
| <b>Annual Surplus</b>             | <b>\$82,116</b>  | <b>\$75,800</b>   | <b>\$130,013</b> | <b>\$122,039</b> | <b>\$109,581</b> | <b>\$118,800</b> |

# Consolidated 5 Year Financial Plan (2023-2027)

**City of Richmond  
Consolidated 5 Year Financial Plan (2023-2027)  
Transfers (in \$000s)**

|   | 2022<br>Bylaw* | 2023<br>Budget ** | 2024<br>Plan   | 2025<br>Plan   | 2026<br>Plan   | 2027<br>Plan   |
|---|----------------|-------------------|----------------|----------------|----------------|----------------|
| <b>Transfers:</b>   |                |                   |                |                |                |                |
| Debt Principal  | 5,570          | 9,187             | 9,538          | 3,636          | 3,764          | 3,895          |
| Transfer To Reserves  | 78,319         | 81,863            | 85,259         | 88,312         | 91,539         | 94,958         |
| Transfer from Reserves to fund<br>Operating Reserve Programs: |                |                   |                |                |                |                |
| Bylaw 8206  | -              | (400)             | (400)          | (400)          | (400)          | (400)          |
| Bylaw 8877  | -              | (210)             | (210)          | (210)          | (210)          | (210)          |
| Bylaw 7812 S. 1.1.1 (a)                                       | -              | (525)             | (525)          | (525)          | (525)          | (525)          |
| Bylaw 7812 S. 1.1.1 (d)                                       | -              | (50)              | (50)           | (50)           | (50)           | (50)           |
| Bylaw 7812 S. 1.1.1 (j)                                       | -              | (170)             | (150)          | (150)          | (150)          | (150)          |
| Operating Reserves - Prior Years                              | -              | (7,036)           | -              | -              | -              | -              |
| Transfer To (From) Surplus                                    | (8,388)        | (7,225)           | 10,944         | 21,047         | 27,187         | 32,752         |
| Capital Expenditures - Current Year                           | 107,762        | 131,516           | 124,615        | 145,091        | 123,861        | 111,963        |
| Capital Expenditures - Prior Years                            | 142,324        | 220,276           | 248,674        | 247,297        | 256,293        | 258,919        |
| Capital Expenditures - Developer<br>Contributed Assets        | 54,782         | 48,745            | 74,526         | 48,745         | 48,745         | 48,745         |
| Capital Expenditures - Richmond Public<br>Library             | 1,217          | 1,050             | 610            | 610            | 610            | 610            |
| Capital Funding   | (299,470)      | (401,221)         | (422,818)      | (431,364)      | (441,083)      | (431,707)      |
| <b>Transfers/Amortization offset:</b>                         | <b>82,116</b>  | <b>75,800</b>     | <b>130,013</b> | <b>122,039</b> | <b>109,581</b> | <b>118,800</b> |
| <b>Balanced Budget</b>  | <b>\$-</b>     | <b>\$-</b>        | <b>\$-</b>     | <b>\$-</b>     | <b>\$-</b>     | <b>\$-</b>     |
| <b>Tax Increase</b>   | <b>3.86%</b>   | <b>5.89%</b>      | <b>5.37%</b>   | <b>4.68%</b>   | <b>5.00%</b>   | <b>4.92%</b>   |

\*For comparative purposes, the restated 2022 Consolidated 5 Year Financial Plan is presented as approved by Council on January 24, 2022.

\*\* 2023 Budget includes approved one-time expenditures and prior year carryforwards. The projections for 2024 through 2027 are base budgets to deliver the same level of service and do not include estimates of carryforwards or one-time expenditures that may be approved in future years.

# Consolidated 5 Year Financial Plan (2023-2027)

City of Richmond  
5 Year Capital Plan Summary (2023-2027)  
(in \$000s)

|  | 2022<br>Bylaw*   | 2023              | 2024              | 2025              | 2026              | 2027              |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Infrastructure Program</b>                            |                  |                   |                   |                   |                   |                   |
| Roads  | 17,147           | 21,171            | 22,267            | 19,748            | 12,799            | 13,151            |
| Flood Protection (Drainage)                              | 12,213           | 20,026            | 21,915            | 35,674            | 18,570            | 22,270            |
| Water  | 9,316            | 6,567             | 11,309            | 10,820            | 8,322             | 10,011            |
| Sanitary Sewer   | 4,500            | 7,839             | 5,901             | 4,900             | 9,000             | 4,800             |
| Infrastructure Advanced Design<br>and Minor Public Works | 4,430            | 4,480             | 3,780             | 3,280             | 3,930             | 2,930             |
| <b>Total Infrastructure Program</b>                      | <b>\$47,606</b>  | <b>\$ 60,083</b>  | <b>\$65,172</b>   | <b>\$ 74,422</b>  | <b>\$ 52,621</b>  | <b>\$ 53,162</b>  |
| <b>Building Program</b>                                  |                  |                   |                   |                   |                   |                   |
| Building   | 21,070           | 20,755            | 10,300            | 17,700            | 35,450            | 21,050            |
| Heritage   | 354              | 5,000             | 13,100            | 21,800            | -                 | -                 |
| <b>Total Building Program</b>                            | <b>\$21,424</b>  | <b>\$ 25,755</b>  | <b>\$ 23,400</b>  | <b>\$ 39,500</b>  | <b>\$ 35,450</b>  | <b>\$ 21,050</b>  |
| <b>Parks Program</b>                                     |                  |                   |                   |                   |                   |                   |
| Parks  | 3,492            | 4,850             | 3,400             | 2,050             | 5,600             | 6,010             |
| Parkland   | 4,000            | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             |
| <b>Total Parks Program</b>                               | <b>\$7,492</b>   | <b>\$ 8,850</b>   | <b>\$ 7,400</b>   | <b>\$ 6,050</b>   | <b>\$ 9,600</b>   | <b>\$ 10,010</b>  |
| <b>Public Art Program**</b>                              | <b>\$200</b>     | -                 | -                 | -                 | -                 | -                 |
| <b>Land Program</b>                                      | <b>\$5,000</b>   | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  |
| <b>Affordable Housing**</b>                              | <b>\$400</b>     | -                 | -                 | -                 | -                 | -                 |
| <b>Equipment Program</b>                                 |                  |                   |                   |                   |                   |                   |
| Vehicle  | 4,508            | 4,199             | 3,755             | 3,593             | 2,530             | 3,992             |
| Fire Vehicle   | 2,021            | 1,336             | 1,504             | 204               | 2,082             | 2,163             |
| Equipment  | 875              | 3,860             | 550               | 782               | 796               | 718               |
| <b>Total Equipment Program</b>                           | <b>\$7,404</b>   | <b>\$ 9,395</b>   | <b>\$ 5,809</b>   | <b>\$ 4,579</b>   | <b>\$ 5,408</b>   | <b>\$ 6,873</b>   |
| <b>Information Technology Program</b>                    | <b>\$3,282</b>   | <b>\$3,757</b>    | <b>\$493</b>      | <b>\$540</b>      | <b>\$782</b>      | <b>\$868</b>      |
| <b>Child Care Program**</b>                              | <b>\$260</b>     | -                 | -                 | -                 | -                 | -                 |
| <b>Internal Transfers/Debt Payment</b>                   | <b>\$4,694</b>   | <b>\$3,676</b>    | <b>\$ 2,341</b>   | -                 | -                 | -                 |
| <b>Contingent External Contributions</b>                 | <b>\$10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  | <b>\$ 10,000</b>  |
| <b>Total Capital Program</b>                             | <b>\$107,762</b> | <b>\$ 131,516</b> | <b>\$ 124,615</b> | <b>\$ 145,091</b> | <b>\$ 123,861</b> | <b>\$ 111,963</b> |

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# Consolidated 5 Year Financial Plan (2023-2027)

## 2023–2027 Capital Funding Sources (in \$000s)

|                                     | 2022<br>Bylaw*   | 2023              | 2024              | 2025              | 2026              | 2027              |
|-------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>DCC Reserves</b>                 |                  |                   |                   |                   |                   |                   |
| Park Development DCC                | 1,845            | 3,292             | 941               | 1,552             | 1,223             | 1,646             |
| Park Land Acquisition DCC           | 6,457            | 5,964             | 5,964             | 3,762             | 3,762             | 3,762             |
| Roads DCC                           | 9,446            | 11,067            | 9,827             | 7,766             | 5,885             | 5,979             |
| Water DCC                           | -                | -                 | 2,229             | 2,224             | -                 | -                 |
| <b>Total DCC</b>                    | <b>\$17,748</b>  | <b>\$ 20,323</b>  | <b>\$ 18,961</b>  | <b>\$ 15,304</b>  | <b>\$ 10,870</b>  | <b>\$ 11,387</b>  |
| <b>Statutory Reserves</b>           |                  |                   |                   |                   |                   |                   |
| Affordable Housing**                | 925              | -                 | -                 | -                 | -                 | -                 |
| Capital Building and Infrastructure | 18,070           | 20,657            | 20,400            | 36,500            | 32,450            | 18,050            |
| Capital Reserve                     | 9,842            | 15,001            | 15,000            | 14,860            | 14,981            | 14,973            |
| Child Care**                        | 260              | -                 | -                 | -                 | -                 | -                 |
| Drainage Improvement                | 13,340           | 18,932            | 16,833            | 14,161            | 15,677            | 18,096            |
| Equipment Replacement               | 4,649            | 4,222             | 4,515             | 3,071             | 3,845             | 5,650             |
| Public Art Program**                | 200              | -                 | -                 | -                 | -                 | -                 |
| Sanitary Sewer                      | 5,463            | 6,535             | 5,771             | 5,775             | 7,722             | 5,820             |
| Steveston Road Ends                 | -                | 119               | -                 | -                 | -                 | -                 |
| Waterfront Improvement              | 150              | -                 | -                 | -                 | -                 | -                 |
| Watermain Replacement               | 9,190            | 9,909             | 11,205            | 9,591             | 9,466             | 9,555             |
| <b>Total Statutory Reserves</b>     | <b>\$62,089</b>  | <b>\$ 75,375</b>  | <b>\$ 73,724</b>  | <b>\$ 83,958</b>  | <b>\$ 84,141</b>  | <b>\$ 72,144</b>  |
| <b>Other Sources</b>                |                  |                   |                   |                   |                   |                   |
| Enterprise Fund                     | 720              | 650               | 550               | 550               | 205               | 205               |
| Grant and Developer Contribution    | 13,480           | 16,953            | 19,130            | 33,338            | 15,820            | 15,404            |
| Other Sources                       | 11,534           | 15,472            | 9,119             | 9,397             | 10,225            | 10,564            |
| Rate Stabilization                  | -                | -                 | 800               | -                 | -                 | -                 |
| Sewer Levy                          | 260              | 555               | 450               | 712               | 36                | 191               |
| Solid Waste and Recycling           | 450              | 300               | 300               | 300               | 300               | 300               |
| Water Levy                          | 1,481            | 1,888             | 1,581             | 1,532             | 2,264             | 1,768             |
| <b>Total Other Sources</b>          | <b>\$27,925</b>  | <b>\$ 35,818</b>  | <b>\$ 31,930</b>  | <b>\$ 45,829</b>  | <b>\$ 28,850</b>  | <b>\$ 28,432</b>  |
| <b>Total Capital Program</b>        | <b>\$107,762</b> | <b>\$ 131,516</b> | <b>\$ 124,615</b> | <b>\$ 145,091</b> | <b>\$ 123,861</b> | <b>\$ 111,963</b> |

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