



Consolidated 5 Year Financial Plan (2024-2028) Bylaw No. 10515, Amendment Bylaw No. 10604

The Council of the City of Richmond enacts as follows:

- 1. Schedule "A", Schedule "B", and Schedule "C" of the Consolidated 5 Year Financial Plan (2024-2028) Bylaw No. 10515, are deleted and replaced with Schedule "A", Schedule "B", and Schedule "C" attached to and forming part of this amendment bylaw.
2. This Bylaw is cited as "Consolidated 5 Year Financial Plan (2024-2028) Bylaw No. 10515, Amendment Bylaw No. 10604".

FIRST READING

OCT 07 2024

SECOND READING

OCT 07 2024

THIRD READING

OCT 07 2024

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER

SCHEDULE A:
CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2024-2028)
AMENDED REVENUE AND EXPENSES
(In \$000's)

	2024 Amended Budget	2025 Amended Plan	2026 Amended Plan	2027 Amended Plan	2028 Amended Plan
Revenue:					
Taxation and Levies	306,676	329,002	350,202	369,190	389,906
Utility Fees	148,459	161,525	174,620	188,412	203,477
Sales of Services	55,641	57,288	57,787	58,975	60,140
Provincial and Federal Grants	28,405	29,314	30,261	30,808	31,366
Investment Income	25,635	23,356	21,174	19,180	17,300
Other Revenue	14,962	13,442	13,645	13,884	14,129
Payments In Lieu of Taxes	14,650	15,095	15,547	16,016	16,499
Licenses and Permits	12,832	13,087	13,341	13,603	13,870
Gaming Revenue	12,500	12,500	12,500	12,500	12,500
Developer Contributed Assets	45,640	45,640	45,640	71,421	45,640
Development Cost Charges	55,445	18,145	20,117	13,655	10,814
Other Capital Funding Sources	27,486	25,094	15,155	11,400	11,400
	\$748,331	\$743,488	\$769,989	\$819,044	\$827,041
Expenses:					
Law and Community Safety	158,937	163,207	170,166	176,203	182,445
Engineering and Public Works	86,187	82,971	85,105	86,598	88,113
Parks, Recreation and Culture	85,155	77,212	79,959	81,888	83,859
Planning and Development Services	42,690	35,678	32,872	33,735	35,847
Finance and Corporate Services	35,027	33,409	34,873	35,810	36,771
Corporate Administration	11,709	11,100	11,521	11,863	12,215
Fiscal	26,696	33,372	35,955	39,019	42,244
Debt Interest	4,769	3,926	3,926	3,926	3,926
Utility Budget					
Water Utility	53,745	57,997	63,033	68,419	74,415
Sanitary Sewer Utility	48,918	53,412	58,531	64,081	70,281
Sanitation and Recycling Utility	25,905	25,681	26,338	26,962	27,601
Flood Protection Utility	20,272	20,429	20,682	20,892	21,103
Richmond Olympic Oval Corporation	20,274	20,816	21,251	21,696	22,151
Richmond Public Library	12,768	12,762	13,144	13,459	13,783
	\$633,052	\$631,972	\$657,356	\$684,551	\$714,754
Annual Surplus	\$115,279	\$111,516	\$112,633	\$134,493	\$112,287

SCHEDULE A (CONT'D):

**CITY OF RICHMOND
 CONSOLIDATED 5 YEAR FINANCIAL PLAN (2024-2028)
 AMENDED TRANSFERS
 (In \$000's)**

	2024	2025	2026	2027	2028
	Amended	Amended	Amended	Amended	Amended
	Budget	Plan	Plan	Plan	Plan
Transfers:					
Debt Principal	9,612	3,649	3,764	3,895	4,032
Transfer To Reserves	97,079	102,127	107,374	112,831	118,473
Transfer from Reserves to fund					
Operating Reserve Programs:					
Bylaw 8206	(450)	(4,200)	(400)	(400)	(400)
Bylaw 8877	(210)	(210)	(210)	(210)	(210)
Bylaw 7812 S. 1.1.1 (a)	(2,735)	(525)	(525)	(525)	(525)
Bylaw 7812 S. 1.1.1 (d)	(50)	(50)	(50)	(50)	(50)
Bylaw 7812 S. 1.1.1 (j)	(613)	(158)	(158)	(158)	(158)
Operating Reserves – Prior Years	(4,093)	-	-	-	-
Transfer To (From) Surplus	(23,940)	14,723	15,520	16,229	16,869
Capital Expenditures - Current Year	314,534	166,885	174,622	125,350	126,529
Capital Expenditures - Prior Years	231,528	290,271	310,273	318,715	307,435
Capital Expenditures – Developer					
Contributed Assets	45,640	45,640	45,640	71,421	45,640
Capital Expenditures - Richmond Public Library	610	610	610	610	610
Capital Funding	(551,633)	(507,246)	(543,827)	(513,215)	(505,958)
Transfers/Amortization offset:	\$115,279	\$111,516	\$112,633	\$134,493	\$112,287
Balanced Budget	\$-	\$-	\$-	\$-	\$-
Tax Increase	5.62%	6.05%	5.34%	4.32%	4.55%

SCHEDULE B:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN
AMENDED CAPITAL PLAN FUNDING SOURCES (2024-2028)
(In \$000's)

	2024 Amended	2025	2026	2027	2028
DCC Reserves					
Drainage DCC	3,861	2,723	3,906	1,609	328
Parks Acquisition DCC	39,878	3,762	3,762	3,762	3,762
Parks Development DCC	2,888	1,288	846	959	846
Roads DCC	7,277	8,559	9,828	5,878	5,878
Sanitary DCC	104	509	79	-	-
Water DCC	1,437	1,304	1,696	1,447	-
Total DCC	\$55,445	\$18,145	\$20,117	\$13,655	\$10,814
Statutory Reserves					
Capital Building and Infrastructure	58,871	29,300	45,800	27,500	15,500
Capital Reserve	69,306	15,851	22,553	15,921	21,163
Capstan Station	-	2,000	-	-	-
Drainage Improvement	13,491	-	-	-	-
Equipment Replacement	5,026	4,225	5,705	5,467	3,108
Flood Protection BL 10403	3,238	23,456	17,440	20,715	22,203
Growing Communities Reserve Fund	21,067	17,000	-	-	-
Sanitary Sewer	8,464	6,912	6,321	3,823	550
Sanitary Sewer BL 10401	8,443	-	6,675	2,800	10,789
Water Supply BL 10402	11,807	-	9,325	2,324	17,465
Watermain Replacement	9,646	9,396	10,178	8,939	-
Total Statutory Reserves	\$209,359	\$108,140	\$123,997	\$87,489	\$90,778
Other Sources					
Enterprise Fund	490	-	-	-	-
Grant and Developer Contribution	27,486	25,094	15,155	11,400	11,400
Other Sources	16,543	13,010	12,627	10,875	11,268
Sewer Levy	350	513	215	65	221
Solid Waste and Recycling	600	300	300	300	300
Steveston Community Amenity Fund	2,600	-	550	-	-
Water Levy	1,661	1,683	1,661	1,566	1,748
Total Other Sources	\$49,730	\$40,600	\$30,508	\$24,206	\$24,937
Total Capital Program	\$314,534	\$166,885	\$174,622	\$125,350	\$126,529

SCHEDULE C:

**CITY OF RICHMOND
 CONSOLIDATED 5 YEAR FINANCIAL PLAN (2024-2028)
 AMENDED STATEMENT OF POLICIES AND OBJECTIVES**

Revenue Proportions By Funding Source

Property taxes are the largest portion of revenue for any municipality. Taxes provide a stable and consistent source of revenue for many services that are difficult or undesirable to fund on a user-pay basis. These include services such as community safety, general government, libraries and park maintenance.

Objective:

- Maintain revenue proportion from property taxes at current level or lower

Policies:

- Tax increases will be at CPI + 1% for transfers to reserves
- Annually, review and increase user fee levels by consumer price index (CPI).
- Any increase in alternative revenues and economic development beyond all financial strategy targets can be utilized for increased levels of service or to reduce the tax rate.

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2024.

Table 1:

Funding Source	% of Total Revenue
Property Taxes	49.5%
User Fees	23.9%
Sales of Services	9.0%
Provincial and Federal Grants	4.6%
Investment Income	4.1%
Payments in Lieu of Taxes	2.4%
Licenses and Permits	2.1%
Gaming Revenue	2.0%
Other	2.4%
Total Operating and Utility Funding Sources	100.0%

SCHEDULE C (CONT'D):

**CITY OF RICHMOND
 CONSOLIDATED 5 YEAR FINANCIAL PLAN (2024-2028)
 AMENDED STATEMENT OF POLICIES AND OBJECTIVES**

Distribution of Property Taxes

Table 2 provides the 2024 distribution of property tax revenue among the property classes.

Objective:

- Maintain the City’s business to residential tax ratio in the middle in comparison to other municipalities. This will ensure that the City will remain competitive with other municipalities in attracting and retaining businesses.

Policies:

- Regularly review and compare the City’s tax ratio between residential property owners and business property owners relative to other municipalities in Metro Vancouver.

Table 2: (Based on the 2024 Revised Roll figures)

Property Class	% of Tax Burden
Residential (1)	57.20%
Business (6)	32.20%
Light Industry (5)	8.62%
Others (2,3,4,8 & 9)	1.98%
Total	100.00%

Permissive Tax Exemptions

Objective:

- Council passes the annual permissive exemption bylaw to exempt certain properties from property tax in accordance with guidelines set out by Council Policy and the *Community Charter*. There is no legal obligation to grant exemptions.
- Permissive exemptions are evaluated with consideration to minimizing the tax burden to be shifted to the general taxpayer.

Policy:

- Exemptions are reviewed on an annual basis and are granted to those organizations meeting the requirements as set out under Council Policy 3561 and Sections 220 and 224 of the *Community Charter*.