



CITY OF RICHMOND

CONSOLIDATED 5 YEAR FINANCIAL PLAN (2025-2029)

BYLAW NO. 10622

DATE OF ADOPTION – JANUARY 27, 2025



Consolidated 5 Year Financial Plan (2025-2029) Bylaw No. 10622

The Council of the City of Richmond enacts as follows:

1. Schedule "A", Schedule "B" and Schedule "C" which are attached and form part of this bylaw, are adopted as the Consolidated 5 Year Financial Plan (2025-2029).
2. Consolidated 5 Year Financial Plan (2024-2028) Bylaw No. 10515 and all associated amendments are repealed.
3. This Bylaw is cited as **"Consolidated 5 Year Financial Plan (2025-2029) Bylaw No. 10622"**.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

MAYOR CORPORATE

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

SCHEDULE A:

CITY OF RICHMOND

CONSOLIDATED 5 YEAR FINANCIAL PLAN (2025-2029)

REVENUE AND EXPENSES

(In \$000's)

	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Revenue:					
Taxation and Levies	327,170	344,693	362,618	381,740	400,681
Utility Fees	172,472	180,055	187,852	196,058	204,573
Sales of Services	61,378	62,740	64,035	65,377	66,699
Provincial and Federal Grants	31,396	23,251	23,747	13,824	13,696
Investment Income	30,636	22,876	21,169	20,371	17,976
Other Revenue	16,528	16,600	16,805	16,945	17,089
Payments In Lieu of Taxes	15,001	15,451	15,914	16,407	16,916
Licenses and Permits	14,014	14,302	14,588	14,895	15,207
Gaming Revenue	11,500	11,500	11,500	11,500	11,500
Developer Contributed Assets	62,803	62,803	62,803	62,803	62,803
Development Cost Charges	16,747	24,410	26,062	20,862	18,380
Other Capital Funding Sources	20,816	16,644	15,186	10,100	10,100
	\$780,461	\$795,325	\$822,279	\$830,882	\$855,620
Expenses:					
Law and Community Safety	171,545	175,447	182,904	191,307	199,810
Parks, Recreation and Culture	86,660	81,442	84,481	86,777	89,155
Engineering and Public Works	78,284	77,707	79,708	81,168	82,760
Planning and Development Services	44,179	31,071	31,989	23,854	24,525
Finance and Corporate Services	34,493	33,735	35,380	35,972	37,219
Corporate Administration	12,924	12,479	12,927	13,335	13,759
Fiscal	30,602	28,463	29,710	31,145	32,811
Debt Interest	3,931	3,931	3,931	3,931	3,931
Utility Budget					
Sanitary Sewer Utility	63,739	66,393	69,238	72,193	75,290
Water Utility	56,046	57,927	60,221	62,561	65,008
Sanitation and Recycling	26,685	26,740	27,394	28,343	29,329
Flood Protection	21,245	21,550	21,871	22,168	22,472
Richmond Olympic Oval Corporation	20,963	21,492	21,942	22,401	22,872
Richmond Public Library	13,058	12,979	13,750	14,089	14,437
	\$664,354	\$651,356	\$675,446	\$689,244	\$713,378
Annual Surplus	\$116,107	\$143,969	\$146,833	\$141,638	\$142,242

SCHEDULE A (CONT'D):

**CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2025-2029)
TRANSFERS
(In \$000's)**

	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Transfers:					
Debt Principal	3,710	3,835	3,967	4,103	4,244
Transfer To Reserves	109,720	108,455	112,307	116,979	120,691
Transfer from Reserves to fund Operating Reserve Programs:					
Bylaw 8206	(400)	(400)	(400)	(400)	(400)
Bylaw 8877	(110)	(10)	(10)	-	-
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)	(357)	(170)	(170)	(170)	(170)
Operating Reserves - Prior Years	(7,125)	-	-	-	-
Transfer To (From) Surplus	(6,363)	11,110	9,798	10,078	9,314
Capital Expenditures - Current Year	156,451	217,755	131,247	145,679	134,086
Capital Expenditures - Prior Years	279,031	276,253	309,762	318,615	319,497
Capital Expenditures - Developer Contributed Assets	62,803	62,803	62,803	62,803	62,803
Capital Expenditures - Richmond Public Library	610	610	610	610	610
Capital Funding	(481,288)	(535,697)	(482,506)	(516,084)	(507,858)
Transfers/Amortization offset:	\$116,107	\$143,969	\$146,833	\$141,638	\$142,242
Balanced Budget	\$-	\$-	\$-	\$-	\$-
Tax Increase	5.86%	4.50%	4.32%	4.42%	4.17%

SCHEDULE B:
CITY OF RICHMOND
5 YEAR FINANCIAL PLAN
CAPITAL FUNDING SOURCES (2025-2029)
(In \$000's)

DCC Reserves	2025	2026	2027	2028	2029
Drainage DCC	3,597	3,422	4,677	6,309	4,927
Parks Acquisition DCC	-	4,703	4,703	4,703	3,762
Parks Development DCC	1,740	3,057	1,740	1,082	1,599
Roads DCC	9,701	11,145	14,437	8,417	6,631
Sanitary DCC	207	658	-	-	-
Water DCC	1,502	1,425	505	351	1,461
Total DCC	\$16,747	\$24,410	\$26,062	\$20,862	\$18,380
Statutory Reserves					
Capital Building and Infrastructure	24,050	69,800	19,226	25,150	27,500
Capital Reserve	15,774	23,010	14,895	19,228	14,959
Capstan Station	300	2,000	-	-	-
Drainage Improvement	4,508	-	-	-	-
Equipment Replacement	5,547	5,964	4,217	5,688	4,054
Flood Protection	20,341	28,430	20,715	22,261	24,441
Sanitary Sewer	5,948	5,987	5,830	5,126	-
Sanitary Sewer BL10401	1,893	7,675	1,000	6,413	7,050
Water Supply	1,100	10,225	900	10,078	12,130
Watermain Replacement	8,704	8,923	8,988	5,811	-
Total Statutory Reserves	\$88,165	\$162,014	\$75,771	\$99,755	\$90,134
Other Sources					
Enterprise Fund	4,325	490	490	490	490
Grant and Developer Contribution	20,816	16,644	15,186	10,100	10,100
Other Sources	22,748	11,888	11,372	11,947	12,715
Rate Stabilization Account	2,460	-	-	-	-
Sewer Levy Stabilization	360	268	300	311	381
Solid Waste and Recycling	400	300	300	300	300
Water Levy Stabilization	430	1,741	1,766	1,914	1,586
Total Other Sources	\$51,539	\$31,331	\$29,414	\$25,062	\$25,572
Total Capital Program	\$156,451	\$217,755	\$131,247	\$145,679	\$134,086

SCHEDULE C:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2025-2029)
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 2025.

Table 1:

Funding Source	% of Total Revenue
Taxation and Levies	48.1%
Utility Fees	25.4%
Sales of Services	9.0%
Provincial and Federal Grants	4.6%
Investment Income	4.5%
Payments In Lieu of Taxes	2.2%
Licenses and Permits	2.1%
Gaming Revenue	1.7%
Other	2.4%
Total Operating and Utility Funding Sources	100.0%

SCHEDULE C (CONT'D):

**CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2025-2029)
STATEMENT OF POLICIES AND OBJECTIVES**

Distribution of Property Taxes

Table 2 provides the 2024 distribution of property tax revenue among the property classes. 2025 Revised Roll figures will be received in late March 2025.

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	100.0%

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*.