

TOWN OF GOLDEN

BYLAW NUMBER 1371, 2016
2017-2021 FIVE-YEAR FINANCIAL PLAN
Being a bylaw to adopt an annual financial plan

The Council of the Town of Golden, in open meeting assembled, **ENACTS AS FOLLOWS:**

1. CITATION

- (a) This bylaw may be cited for all purposes as the “Town of Golden 2017-2021 Five-Year Financial Plan Bylaw No. 1371, 2016”.

2. FINANCIAL PLAN

- (a) The Town of Golden Five-Year Financial Plan for the period January 1st, 2017 to and including December 31st, 2021 is set out as Schedule “A” attached hereto and forming a part of this Bylaw.

3. FINANCIAL OBJECTIVES AND POLICIES

- (a) The Town of Golden Financial Objectives and Policies for the period January 1st 2017 to and including December 31st, 2017 are set out as Schedule “B” attached hereto and forming a part of this Bylaw.

4. SEVERABILITY

- (a) The provisions of this Bylaw are severable and the invalidity of any part of this Bylaw shall not affect the validity of the remainder of this Bylaw.

5. REPEAL

- (a) *Town of Golden 2016-2020 Five-Year Financial Plan Bylaw 1360, 2015*, and any amendments thereto, are hereby repealed in their entirety.

6. TERMINATION

- (a) This bylaw shall have no further force or effect after December 31st, 2017.

READ A FIRST TIME THIS 20TH DAY OF DECEMBER , 2016.


READ A SECOND TIME THIS 7TH DAY OF FEBRUARY , 2017.

READ A THIRD TIME THIS 21ST DAY OF FEBRUARY , 2017.

ADOPTED THIS 8TH DAY OF MARCH , 2017, BY A UNANIMOUS
DECISION OF ALL MEMBERS OF TOWN COUNCIL PRESENT AND ELIGIBLE TO
VOTE.



MAYOR



CORPORATE OFFICER

Town of Golden - Consolidated Financial Plan
Schedule "A" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021

	2017	2018	2019	2020	2021
	Budget	Budget	Budget	Budget	Budget
REVENUES					
Property Taxes					
Municipal property tax	5,031,927	5,357,760	5,704,773	6,074,341	6,467,932
Frontage taxes - water and sewer	205,530	205,530	205,530	205,530	205,530
Grants in lieu and 1% utility tax	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>
	5,407,480	5,733,313	6,080,326	6,449,894	6,843,485
Other government requisitions	2,737,521	2,737,521	2,737,521	2,737,521	2,737,521
Less:					
Other government tax transfers	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>
Municipal Taxation	5,407,480	5,733,313	6,080,326	6,449,894	6,843,485
Sales of Services	606,460	573,161	577,977	582,913	587,970
Licences, permits, fines	101,200	101,200	101,200	101,200	107,200
Interest & Penalties	141,500	141,500	141,500	141,500	141,500
Grants - Conditional	2,633,273	268,226	257,726	257,726	257,726
Grants - Unconditional	459,000	459,000	459,000	459,000	459,000
Transfers from Other Governments/Agencies	575,430	419,844	401,304	408,706	410,393
Other Contributions	<u>46,186</u>	<u>53,023</u>	<u>60,134</u>	<u>67,530</u>	<u>75,222</u>
Total Operating Revenue	<u>9,970,528</u>	<u>7,749,267</u>	<u>8,079,167</u>	<u>8,468,469</u>	<u>8,882,494</u>
Shared and Self Supporting Revenue					
Arena Sale of Services	138,454	147,607	152,036	156,597	161,295
Arena Transfer from Other Government	<u>363,466</u>	<u>365,767</u>	<u>372,231</u>	<u>381,292</u>	<u>391,395</u>
Total Arena	501,920	513,374	524,267	537,889	552,690
Shared Emergency Services Government Transfers	79,045	78,551	81,489	80,625	73,416
Water User Fees	693,458	710,406	727,779	763,393	800,788
Sewer User Fees	<u>848,927</u>	<u>891,074</u>	<u>935,327</u>	<u>981,794</u>	<u>1,030,584</u>
Share Service and Total Self Supporting Revenue	<u>2,123,349</u>	<u>2,193,406</u>	<u>2,268,862</u>	<u>2,363,701</u>	<u>2,457,477</u>
Total Consolidated Revenue	<u>12,093,878</u>	<u>9,942,673</u>	<u>10,348,029</u>	<u>10,832,170</u>	<u>11,339,971</u>
EXPENSES					
General government services	2,145,303	2,133,821	2,148,266	2,074,458	2,092,409
Protective services	529,395	573,696	544,585	551,127	572,675
Transportation services	1,668,738	1,582,634	1,589,523	1,638,531	1,663,358
Airport services	96,508	109,526	98,518	111,673	114,010
Economic development services	137,200	77,131	64,193	64,256	64,320
Planning & Development services	320,709	268,278	345,907	353,607	360,906
Recreation and cultural services	1,192,196	1,151,705	1,176,159	1,202,450	1,228,763
Environmental services	398,211	315,905	409,352	325,582	330,568
Cemetery services	44,839	45,514	46,149	46,854	47,675
Amortization	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>
Total General Operations	<u>8,368,508</u>	<u>8,093,621</u>	<u>8,258,062</u>	<u>8,203,948</u>	<u>8,310,093</u>
Shared Service and Self Supporting Expenditures					
Arena Expenses	501,920	513,374	524,267	537,889	552,690
Shared Emergency Service	62,545	62,051	64,989	64,125	66,916
Water Services Expenses	558,067	507,763	516,432	527,246	539,186
Water Amortization	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>
Total Water Services	790,531	740,227	748,896	759,710	771,650
Sewer Services Expenses	553,673	563,306	573,352	585,595	598,416
Sewer Amortization	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>
Total Sewer Services	911,166	920,799	930,845	943,088	955,909
Total Shared Service and Self Supporting Expenditures	<u>2,266,162</u>	<u>2,236,451</u>	<u>2,268,996</u>	<u>2,304,812</u>	<u>2,347,165</u>
Total Operations	<u>10,634,669</u>	<u>10,330,073</u>	<u>10,527,059</u>	<u>10,508,760</u>	<u>10,657,258</u>
Surplus (Deficit)	<u>1,459,208</u>	<u>(387,400)</u>	<u>(179,030)</u>	<u>323,409</u>	<u>682,713</u>

Town of Golden - Consolidated Financial Plan
Schedule "A" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021

	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
Add:					
Amortization	2,425,367	2,425,367	2,425,367	2,425,367	2,425,367
Proceeds from Borrowing	635,398	-	-	639,740	915,856
Principal Payments On Municipal Debt					
General	457,251	445,611	440,679	494,825	604,258
Water	18,207	18,935	19,692	20,480	21,299
Sewer	18,207	18,935	19,692	20,480	21,299
Total Principal Payments On Municipal Debt	493,664	483,481	480,064	535,785	646,857
Capital Expenditures					
General Capital	3,156,489	640,925	722,928	1,168,730	1,496,130
Water Capital	83,100	83,100	323,100	313,100	83,100
Sewer Capital	1,629,076	148,500	257,750	149,500	149,500
Total Capital Expenditures	4,868,665	872,525	1,303,778	1,631,330	1,728,730
Transfer to / from Reserves					
Operating Reserves Transfers					
General Operating Reserve Funds transfers to	352,693	319,421	341,308	365,590	392,472
Water Operating Reserve Fund transfers to	60,000	100,000	-	-	-
Sewer Operating Reserve Fund transfers to	-	-	-	-	-
Less:					
General Operating Reserve Funds transfers (from)	(298,522)	(156,000)	(188,657)	-	-
Water Operating Reserve Fund transfers (from)	(60,000)	-	-	-	-
Sewer Operating Reserve Fund transfers (from)	-	-	-	-	-
Net Transfers to/(from) Operating Reserves	54,171	263,421	152,650	365,590	392,472
Capital Reserves Transfers					
General Capital Reserve Funds transfers to	226,618	334,568	702,255	897,070	931,996
Water Capital Reserve Fund transfers to	212,190	179,443	288,147	312,947	338,401
Sewer Capital Reserve Fund transfers to	397,119	429,633	463,841	498,064	534,033
Less:					
General Capital Reserves Fund transfers (from)	(874,310)	(293,504)	(563,547)	(389,669)	(315,953)
Water Capital Reserve Fund transfers (from)	(83,100)	(83,100)	(323,100)	(313,100)	(83,100)
Sewer Capital Reserve Fund transfers (from)	(580,060)	(148,500)	(148,500)	(149,500)	(149,500)
Water DCC transfers (from)	-	-	(109,250)	-	-
Sewer DCC transfers (from)	-	-	-	-	-
Net Transfers to/(from) Capital Reserves	(701,542)	418,540	309,846	855,811	1,255,877
Net Transfers to/(from) Reserves	(647,372)	681,961	462,496	1,221,401	1,648,349
Transfers to (from) Surplus	(194,984)	-	-	-	-
Financial Plan Balance	0	0	(0)	0	(0)

Town of Golden - Operating Fund
Schedule "A" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021

	2017	2018	2019	2020	2021
	Budget	Budget	Budget	Budget	Budget
REVENUES					
Property Taxes					
Municipal property tax	5,031,927	5,357,760	5,704,773	6,074,341	6,467,932
Frontage taxes - water and sewer	205,530	205,530	205,530	205,530	205,530
Grants in lieu and 1% utility tax	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>	<u>170,023</u>
	5,407,480	5,733,313	6,080,326	6,449,894	6,843,485
Other government requisitions	2,737,521	2,737,521	2,737,521	2,737,521	2,737,521
Less:					
Other government tax transfers	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>	<u>(2,737,521)</u>
Municipal Taxation	5,407,480	5,733,313	6,080,326	6,449,894	6,843,485
Less:					
Transfer to Capital Program	<u>362,423</u>	<u>681,989</u>	<u>861,635</u>	<u>1,036,391</u>	<u>1,196,317</u>
Municipal Taxation - Operating	5,045,057	5,051,325	5,218,691	5,413,503	5,647,168
Sales of Services	568,415	573,161	577,977	582,913	587,970
Licences, permits, fines	101,200	101,200	101,200	101,200	107,200
Interest & Penalties	141,500	141,500	141,500	141,500	141,500
Grants - Conditional	302,726	268,226	257,726	257,726	257,726
Grants - Unconditional	459,000	459,000	459,000	459,000	459,000
Transfers from Other Governments/Agencies	532,530	419,844	401,304	408,706	410,393
Other Contributions	<u>46,186</u>	<u>53,023</u>	<u>60,134</u>	<u>67,530</u>	<u>75,222</u>
Total Operating Revenue	<u>7,196,613</u>	<u>7,067,278</u>	<u>7,217,531</u>	<u>7,432,078</u>	<u>7,686,177</u>
Shared and Self Supporting Revenue					
Arena Sale of Services	138,454	147,607	152,036	156,597	161,295
Arena Transfer from Other Government	<u>363,466</u>	<u>365,767</u>	<u>372,231</u>	<u>381,292</u>	<u>391,395</u>
Arena Total	<u>501,920</u>	<u>513,374</u>	<u>524,267</u>	<u>537,889</u>	<u>552,690</u>
Shared Emergency Services Government Transfers	79,045	78,551	81,489	80,625	73,416
Water User Fees	693,458	710,406	727,779	763,393	800,788
Less: Capital Water Fund	<u>212,190</u>	<u>179,443</u>	<u>288,147</u>	<u>312,947</u>	<u>338,401</u>
Total Water User Fees	<u>481,267</u>	<u>530,963</u>	<u>439,632</u>	<u>450,446</u>	<u>462,387</u>
Sewer User Fees	848,927	891,074	935,327	981,794	1,030,584
Less: Capital Sewer Fund	<u>397,119</u>	<u>429,633</u>	<u>463,841</u>	<u>498,064</u>	<u>534,033</u>
Total Sewer User Fees	<u>451,808</u>	<u>461,441</u>	<u>471,487</u>	<u>483,730</u>	<u>496,551</u>
Share Service and Total Self Supporting Revenue	<u>1,514,040</u>	<u>1,584,330</u>	<u>1,516,875</u>	<u>1,552,690</u>	<u>1,585,043</u>
Total Operating Revenue	<u>8,710,653</u>	<u>8,651,608</u>	<u>8,734,406</u>	<u>8,984,768</u>	<u>9,271,221</u>

Town of Golden - Operating Fund
Schedule "A" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021

	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
EXPENSES					
General government services	2,145,303	2,133,821	2,148,266	2,074,458	2,092,409
Protective services	529,395	573,696	544,585	551,127	572,675
Transportation services	1,668,738	1,582,634	1,589,523	1,638,531	1,663,358
Airport services	96,508	109,526	98,518	111,673	114,010
Economic development services	137,200	77,131	64,193	64,256	64,320
Planning & Development services	320,709	268,278	345,907	353,607	360,906
Recreation and cultural services	1,192,196	1,151,705	1,176,159	1,202,450	1,228,763
Environmental services	398,211	315,905	409,352	325,582	330,568
Cemetery services	44,839	45,514	46,149	46,854	47,675
Amortization	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>	<u>1,835,410</u>
Total General Operations	<u>8,368,508</u>	<u>8,093,621</u>	<u>8,258,062</u>	<u>8,203,948</u>	<u>8,310,093</u>
Shared Service and Self Supporting Expenditures					
Arena Expenses	501,920	513,374	524,267	537,889	552,690
Shared Emergency Service	62,545	62,051	64,989	64,125	66,916
Water Services Expenses	558,067	507,763	516,432	527,246	539,186
Water Amortization	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>	<u>232,464</u>
Total Water Services	<u>790,531</u>	<u>740,227</u>	<u>748,896</u>	<u>759,710</u>	<u>771,650</u>
Sewer Services Expenses	553,673	563,306	573,352	585,595	598,416
Sewer Amortization	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>	<u>357,493</u>
Total Sewer Services	<u>911,166</u>	<u>920,799</u>	<u>930,845</u>	<u>943,088</u>	<u>955,909</u>
Total Shared Service and Self Supporting Expenditures	<u>2,266,162</u>	<u>2,236,451</u>	<u>2,268,996</u>	<u>2,304,812</u>	<u>2,347,165</u>
Total Operating Expenses	<u>10,634,669</u>	<u>10,330,073</u>	<u>10,527,059</u>	<u>10,508,760</u>	<u>10,657,258</u>
Surplus (Deficit)	<u>(1,924,016)</u>	<u>(1,678,465)</u>	<u>(1,792,653)</u>	<u>(1,523,992)</u>	<u>(1,386,038)</u>
Add:					
Amortization	2,425,367	2,425,367	2,425,367	2,425,367	2,425,367
Proceeds from Borrowing					
Principal Payments On Municipal Debt					
General	457,251	445,611	440,679	494,825	604,258
Water	18,207	18,935	19,692	20,480	21,299
Sewer	<u>18,207</u>	<u>18,935</u>	<u>19,692</u>	<u>20,480</u>	<u>21,299</u>
Total Principal Payments On Municipal Debt	<u>493,664</u>	<u>483,481</u>	<u>480,064</u>	<u>535,785</u>	<u>646,857</u>
Transfers to/(from) Reserves					
Operating Reserves Transfers	352,693	319,421	341,308	365,590	392,472
	60,000	100,000	-	-	-
	-	-	-	-	-
Less:	(298,522)	(156,000)	(188,657)	-	-
	(60,000)	-	-	-	-
	-	-	-	-	-
Net Transfers to/(from) Reserves	<u>54,171</u>	<u>263,421</u>	<u>152,650</u>	<u>365,590</u>	<u>392,472</u>
Transfers to (from) Surplus	(46,484)	-	-	-	-
Financial Plan Balance	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>(0)</u>

**Town of Golden - Capital Fund
Schedule "A" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021**

	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
Proceeds from Borrowing	635,398	-	-	639,740	915,856
Capital Revenue					
General Capital Fund	362,423	681,989	861,635	1,036,391	1,196,317
Water Capital Fund	212,190	179,443	288,147	312,947	338,401
Sewer Capital Fund	397,119	429,633	463,841	498,064	534,033
Sale of Services & Recoveries	38,045	-	-	-	-
Conditional Government Grants	2,330,547	-	-	-	-
Other Government/Agency Tsfs	42,900	-	-	-	-
Total Capital Revenue	3,383,225	1,291,065	1,613,623	1,847,401	2,068,751
Capital Transfers to/(from) Reserves					
General Capital Reserve Funds transfers to	226,618	334,568	702,255	897,070	931,996
Water Capital Reserve Fund transfers to	212,190	179,443	288,147	312,947	338,401
Sewer Capital Reserve Fund transfers to	397,119	429,633	463,841	498,064	534,033
Less:					
General Capital Reserves Fund transfers (from)	(874,310)	(293,504)	(563,547)	(389,669)	(315,953)
Water Capital Reserve Fund transfers (from)	(83,100)	(83,100)	(323,100)	(313,100)	(83,100)
Sewer Capital fund Reserve transfers (from)	(580,060)	(148,500)	(148,500)	(149,500)	(149,500)
Water DCC Transfers (from)	-	-	-	-	-
Sewer DCC Transfers (from)	-	-	(109,250)	-	-
Net Capital Transfers to/(from) Reserves	(701,542)	418,540	309,846	855,811	1,255,877
Transfer from Surplus	(148,500)	-	-	-	-
Total Funding Sources	4,868,665	872,525	1,303,778	1,631,330	1,728,730
Capital Expenditures					
General	3,156,489	640,925	722,928	1,168,730	1,496,130
Water	83,100	83,100	323,100	313,100	83,100
Sewer	1,629,076	148,500	257,750	149,500	149,500
Total Capital Expenditures	4,868,665	872,525	1,303,778	1,631,330	1,728,730

**Town of Golden - Financial Plan
Schedule "B" to Bylaw 1371, 2016
For the 5 Year Period 2017-2021**

Community charter Requirement #1: Funding Sources

Table 1 shows the proportion of total revenue to be raised from each funding sources in 2016.

Revenue Sources	% of Total Revenue
Property Taxes	37.8%
User Fees and Charges	17.7%
Other Sources	0.3%
Government Grants	28.8%
Proceeds from Borrowing	3.3%
Reserves	12.1%
Total	100.0%

Table 1

Community charter Requirement #2: Distribution among property classes in 2017.

Table 2 shows the distribution of property taxes among the property classes in 2017.

Property Class	% of Total Property Taxation
Class 1 - Residential	45.5%
Class 2 - Utilities	6.2%
Class 4 - Major Industry	5.9%
Class 5 - Light Industry	1.4%
Class 6 - Business	40.9%
Class 8 - Recreation/non profit	0.2%
Total	100.0%

Table 2

Community charter Requirement #3: Permissive Tax Exemption Limit for 2017.

The Town will continue the practice of adopting an annual "Permissive Tax Bylaw" with total support in 2017 not to exceed \$58,835 from General Revenue for properties used for public worship, public athletic purposes and activities supporting not-for-profit societies.