

TOWN OF GOLDEN

BYLAW NUMBER 1425, 2020
2020-2024 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 2020-2024 Five-Year Financial Plan Bylaw No. 1425, 2020”.

2. FINANCIAL PLAN

- (a) The Town of Golden Five-Year Financial Plan for the period January 1st, 2020 to and including December 31st, 2024 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, 2020 to and including December 31st, 2020 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- (a) *Town of Golden 2019-2023 Five-Year Financial Plan Bylaw 1407, 2018*, and any amendments thereto, are hereby repealed in their entirety.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, 2020.

READ A FIRST TIME THIS 7TH DAY OF JANUARY , 2020.

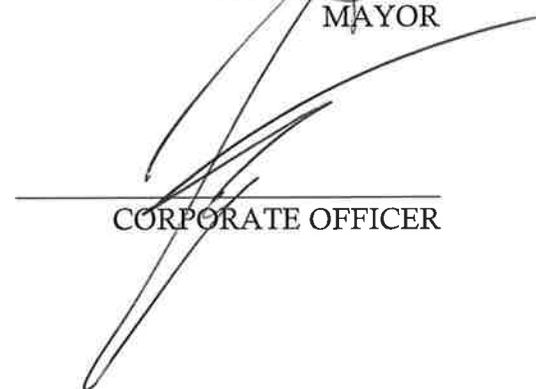
READ A SECOND TIME THIS 4TH DAY OF FEBRUARY , 2020.

READ A THIRD TIME THIS 18TH DAY OF FEBRUARY , 2020.

ADOPTED THIS 3RD DAY OF MARCH , 2020, 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 1425, 2020
For the 5 Year Period 2020-2024

	<u>2020 Budget</u>	<u>2021 Budget</u>	<u>2022 Budget</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
Revenue					
Property Taxes					
Municipal property tax	5,911,742	6,201,891	6,506,546	6,826,435	7,162,318
Frontage taxes - water and sewer	205,530	205,530	205,530	205,530	205,530
Grants in lieu and 1% utility tax	<u>104,497</u>	<u>104,497</u>	<u>104,497</u>	<u>104,497</u>	<u>104,497</u>
	6,221,769	6,511,918	6,816,574	7,136,462	7,472,345
Other government requisitions	2,839,855	2,839,855	2,839,855	2,839,855	2,839,855
Less:					
Other government tax transfers	<u>(2,839,855)</u>	<u>(2,839,855)</u>	<u>(2,839,855)</u>	<u>(2,839,855)</u>	<u>(2,839,855)</u>
Municipal Taxation	6,221,769	6,511,918	6,816,574	7,136,462	7,472,345
Sales of Services	646,278	659,035	667,603	677,159	688,350
Licences, permits, fines	132,400	132,400	132,400	132,400	132,416
Interest & Penalties	185,765	185,765	185,765	185,765	186,265
Grants - Conditional	5,243,234	630,103	279,900	279,900	289,885
Grants - Unconditional	472,905	480,944	489,120	497,435	505,892
Regional District & Other Municipal Contributions	277,449	250,718	241,127	384,603	247,855
Other Contributions	<u>67,530</u>	<u>75,222</u>	<u>85,099</u>	<u>96,250</u>	<u>109,823</u>
Total Revenue	<u>13,247,330</u>	<u>8,926,104</u>	<u>8,897,587</u>	<u>9,389,974</u>	<u>9,632,832</u>
Shared and Self Supporting Revenue					
Arena Sale of Services	176,295	181,584	187,031	192,642	198,421
Arena Regional District & Other Municipal Contributions	<u>435,419</u>	<u>440,772</u>	<u>444,928</u>	<u>449,283</u>	<u>452,577</u>
Total Arena	611,714	622,356	631,959	641,925	650,998
Shared Emergency Services Regional District & Other Municipal Contributions					
Water User Fees	85,164	76,522	77,885	79,281	80,736
Sewer User Fees	757,905	794,446	833,711	874,939	918,677
	<u>977,794</u>	<u>1,010,737</u>	<u>1,044,668</u>	<u>1,079,617</u>	<u>1,115,614</u>
Share Services and Total Self Supporting Revenue	2,431,721	2,504,060	2,588,223	2,675,761	2,766,026
Total Consolidated Revenue	<u>15,679,051</u>	<u>11,430,164</u>	<u>11,485,810</u>	<u>12,065,735</u>	<u>12,398,857</u>
Expenses					
General Government Services	2,548,616	1,980,166	2,051,943	2,054,714	2,085,255
Protective Services	772,630	771,281	770,212	770,816	806,636
Transportation Services	1,768,628	1,785,698	1,856,181	1,960,720	1,994,995
Airport Services	150,190	112,126	114,046	116,016	117,997
Economic Development Services	45,799	38,967	27,626	28,336	31,952
Planning & Development Services	363,570	430,193	438,927	407,883	416,279
Recreation And Cultural Services	1,280,928	1,280,423	1,309,904	1,345,669	1,372,548
Environmental Services	345,212	327,537	332,934	334,779	337,519
Cemetery Services	47,447	47,560	47,989	48,451	49,172
Amortization	<u>1,995,162</u>	<u>1,995,162</u>	<u>1,995,162</u>	<u>1,995,162</u>	<u>1,995,162</u>
Total General Operations	<u>9,318,183</u>	<u>8,769,114</u>	<u>8,944,925</u>	<u>9,062,546</u>	<u>9,207,517</u>
Shared Service and Self Supporting Expenditures					
Arena Expenses	611,714	622,356	631,959	641,925	650,998
Shared Emergency Service	68,664	70,022	71,385	72,781	74,236
Water Services Expenses	534,424	634,499	578,337	596,248	602,442
Water Amortization	<u>239,457</u>	<u>239,457</u>	<u>239,457</u>	<u>239,457</u>	<u>239,457</u>
Total Water Services	<u>773,881</u>	<u>873,956</u>	<u>817,794</u>	<u>835,705</u>	<u>841,899</u>
Sewer Services Expenses	608,110	626,353	645,144	664,498	684,433
Sewer Amortization	<u>464,108</u>	<u>464,108</u>	<u>464,108</u>	<u>464,108</u>	<u>464,108</u>
Total Sewer Services	<u>1,072,218</u>	<u>1,090,461</u>	<u>1,109,252</u>	<u>1,128,606</u>	<u>1,148,541</u>
Total Shared Service and Self Supporting Expenditures	<u>2,526,476</u>	<u>2,656,795</u>	<u>2,630,390</u>	<u>2,679,017</u>	<u>2,715,674</u>
Total Operations	<u>11,844,659</u>	<u>11,425,909</u>	<u>11,575,315</u>	<u>11,741,563</u>	<u>11,923,191</u>
Surplus (Deficit)	3,834,392	4,256	(89,505)	324,173	475,667

Town of Golden - Consolidated Financial Plan
Schedule "A" to Bylaw 1425, 2020
For the 5 Year Period 2020-2024

	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Add:					
Amortization	2,698,727	2,698,727	2,698,727	2,698,727	2,698,727
Proceeds from Borrowing	1,536,750	1,900,375	1,146,590	2,738,400	-
Principal Payments On Municipal Debt					
General	433,215	710,979	694,140	795,712	874,790
Water	20,480	31,820	35,472	47,190	48,715
Sewer	20,480	28,814	29,854	40,624	41,985
Total Principal Payments On Municipal Debt	474,175	771,612	759,466	883,526	965,490
Capital Expenditures					
General Capital	7,107,175	2,418,584	1,488,695	3,108,923	494,064
Water Capital	218,350	686,570	321,895	770,983	83,100
Sewer Capital	593,495	436,505	358,750	1,020,159	204,500
Total Capital Expenditures	7,919,020	3,541,659	2,169,340	4,900,065	781,664
Reserve Transfers					
Operating Reserves Transfers					
Transfer from General Reserves	219,410	54,950	68,035	-	16,000
Transfer from Water Reserve	9,240	83,000	-	-	-
Transfer from Sewer Reserve	9,240	-	-	-	-
Total Transfer from Operating Reserves	<u>237,890</u>	<u>137,950</u>	<u>68,035</u>	<u>-</u>	<u>16,000</u>
Transfer to General Reserves	359,570	372,570	382,367	407,367	417,352
Transfer to Water Reserve	10,625	9,336	9,336	9,336	10,000
Transfer to Sewer Reserve	11,325	10,000	10,000	10,000	10,000
Total Transfers to Operating Reserves	<u>381,520</u>	<u>391,906</u>	<u>401,703</u>	<u>426,703</u>	<u>437,352</u>
Total Net Operating Reserve Transfers	143,630	253,956	333,668	426,703	421,352
Capital Reserves Transfers					
Transfers from Capital General Reserve funds	1,106,852	605,884	405,700	873,540	494,064
Transfers from Capital Water Reserve funds	218,350	425,900	258,300	508,100	83,100
Transfer from Capital Sewer Reserve funds	593,495	249,500	249,500	780,025	204,500
Transfers from Capital DCC Water Reserve funds	-	-	109,250	-	-
Transfers from Capital DCC Sewer Reserve funds	-	-	-	-	-
Total Transfers from Capital Reserves	<u>1,918,697</u>	<u>1,281,284</u>	<u>1,022,750</u>	<u>2,161,665</u>	<u>781,664</u>
Capital General Reserve funds to	676,737	533,790	707,434	885,295	906,733
Capital Water Reserve funds to	300,000	309,890	317,806	332,598	338,262
Capital Sewer Reserve funds to	434,198	470,614	459,795	468,041	438,681
Total Transfers to Capital Reserves	<u>1,410,935</u>	<u>1,314,295</u>	<u>1,485,035</u>	<u>1,685,934</u>	<u>1,683,675</u>
Total Net Capital Reserve Transfers	(507,763)	33,011	462,285	(475,731)	902,011
Total Net Reserve Transfers	(364,133)	286,967	795,953	(49,028)	1,323,363
Transfers to/from Surplus					
Operating Surplus					
Transfer from General Operating Surplus	7,500	-	-	-	-
Transfer from Water Operating Surplus	-	-	-	-	-
Transfer from Sewer Operating Surplus	-	-	-	-	-
Transfers from Operating Surplus	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to General Operating Surplus	-	-	-	-	-
Transfer to Water Operating Surplus	8,041	-	1,974	-	31,716
Transfer to Sewer Operating Surplus	40,266	3,120	29,079	26,737	72,160
Transfer Operating Surplus	<u>48,308</u>	<u>3,120</u>	<u>31,053</u>	<u>26,737</u>	<u>103,876</u>
Net Operating Surplus Transfers	40,808	3,120	31,053	26,737	103,876
Capital Surplus					
Transfer from General Capital Surplus	-	-	-	-	-
Transfer from Water Capital Surplus	-	-	-	-	-
Transfer from Sewer Capital Surplus	-	-	-	-	-
Total Transfers from Capital Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to General Capital Surplus	-	-	-	-	-
Total Transfers to Capital Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Capital Surplus Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Surplus Transfers	40,808	3,120	31,053	26,737	103,876
Financial Plan Balance	(0)	(0)	(0)	(0)	(0)

**Town of Golden - Operating Funds
Schedule "A" to Bylaw 1425, 2020
For the 5 Year Period 2020-2024**

	<u>2020 Budget</u>	<u>2021 Budget</u>	<u>2022 Budget</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
Revenue					
Property Taxes					
Municipal property tax	5,911,742	6,201,891	6,506,546	6,826,435	7,162,318
Frontage taxes - water and sewer	205,530	205,530	205,530	205,530	205,530
Grants in lieu and 1% utility tax	104,497	104,497	104,497	104,497	104,497
	<u>6,221,769</u>	<u>6,511,918</u>	<u>6,816,574</u>	<u>7,136,462</u>	<u>7,472,345</u>
Other government requisitions	2,839,855	2,839,855	2,839,855	2,839,855	2,839,855
Less:					
Other government tax transfers	(2,839,855)	(2,839,855)	(2,839,855)	(2,839,855)	(2,839,855)
Municipal Taxation	<u>6,221,769</u>	<u>6,511,918</u>	<u>6,816,574</u>	<u>7,136,462</u>	<u>7,472,345</u>
Less:					
Transfer to Other Operating & Capital Programs	(676,737)	(533,790)	(707,434)	(745,295)	(906,733)
	<u>5,545,032</u>	<u>5,978,127</u>	<u>6,109,140</u>	<u>6,391,167</u>	<u>6,565,613</u>
Sales of Services	646,278	659,035	667,603	677,159	688,350
Licences, permits, fines	132,400	132,400	132,400	132,400	132,416
Interest & Penalties	185,765	185,765	185,765	185,765	186,265
Grants - Conditional	779,662	270,103	279,900	279,900	289,885
Grants - Unconditional	472,905	480,944	489,120	497,435	505,892
Regional District & Other Municipal Contributions	277,449	250,718	241,127	244,603	247,855
Other Contributions	67,530	75,222	85,099	96,250	109,823
Total Revenue	<u>8,107,021</u>	<u>8,032,314</u>	<u>8,190,154</u>	<u>8,504,679</u>	<u>8,726,099</u>
Shared and Self Supporting Revenue					
Arena Sale of Services	176,295	181,584	187,031	192,642	198,421
Arena Regional District & Other Municipal Contributions	435,419	440,772	444,928	449,283	452,577
Total Arena	<u>611,714</u>	<u>622,356</u>	<u>631,959</u>	<u>641,925</u>	<u>650,998</u>
Shared Emergency Services Regional District & Other Municipal Contributions	85,164	76,522	77,885	79,281	80,736
Water User Fees	757,050	794,446	833,711	874,939	918,677
Less: Transfer to Water Capital Fund	(300,000)	(309,890)	(317,806)	(332,598)	(338,262)
	<u>457,050</u>	<u>484,556</u>	<u>515,905</u>	<u>542,341</u>	<u>580,415</u>
Sewer User Fees	977,794	1,010,737	1,044,668	1,079,617	1,115,614
Less: Transfer to Sanitary Sewer Capital Fund	(434,198)	(470,614)	(459,795)	(468,041)	(438,681)
	<u>543,596</u>	<u>540,122</u>	<u>584,872</u>	<u>611,576</u>	<u>676,933</u>
Share Service and Total Self Supporting Revenue	<u>1,697,523</u>	<u>1,723,556</u>	<u>1,810,621</u>	<u>1,875,122</u>	<u>1,989,083</u>
Total Consolidated Revenue	<u>9,804,544</u>	<u>9,755,870</u>	<u>10,000,775</u>	<u>10,379,801</u>	<u>10,715,182</u>
Expenses					
General Government Services	2,548,616	1,980,166	2,051,943	2,054,714	2,085,255
Protective Services	772,630	771,281	770,212	770,816	806,636
Transportation Services	1,768,628	1,785,698	1,856,181	1,960,720	1,994,995
Airport Services	150,190	112,126	114,046	116,016	117,997
Economic Development Services	45,799	38,967	27,626	28,336	31,952
Planning & Development Services	363,570	430,193	438,927	407,883	416,279
Recreation And Cultural Services	1,280,928	1,280,423	1,309,904	1,345,669	1,372,548
Environmental Services	345,212	327,537	332,934	334,779	337,519
Cemetery Services	47,447	47,560	47,989	48,451	49,172
Amortization	1,995,162	1,995,162	1,995,162	1,995,162	1,995,162
Total General Operations	<u>9,318,183</u>	<u>8,769,114</u>	<u>8,944,925</u>	<u>9,062,546</u>	<u>9,207,517</u>
Shared Service and Self Supporting Expenditures					
Arena Expenses	611,714	622,356	631,959	641,925	650,998
Shared Emergency Service	68,664	70,022	71,385	72,781	74,236
Water Services Expenses	534,424	634,499	578,337	596,248	602,442
Water Amortization	239,457	239,457	239,457	239,457	239,457
Total Water Services	<u>773,881</u>	<u>873,956</u>	<u>817,794</u>	<u>835,705</u>	<u>841,899</u>
Sewer Services Expenses	608,110	626,353	645,144	664,498	684,433
Sewer Amortization	464,108	464,108	464,108	464,108	464,108
Total Sewer Services	<u>1,072,218</u>	<u>1,090,461</u>	<u>1,109,252</u>	<u>1,128,606</u>	<u>1,148,541</u>
Total Shared Service and Self Supporting Expenditures	<u>2,526,476</u>	<u>2,656,795</u>	<u>2,630,390</u>	<u>2,679,017</u>	<u>2,715,674</u>
Total Operations	<u>11,844,659</u>	<u>11,425,909</u>	<u>11,575,315</u>	<u>11,741,563</u>	<u>11,923,191</u>
Surplus (Deficit)	<u>(2,040,115)</u>	<u>(1,670,039)</u>	<u>(1,574,540)</u>	<u>(1,361,761)</u>	<u>(1,208,009)</u>

Town of Golden - Operating Funds
Schedule "A" to Bylaw 1425, 2020
For the 5 Year Period 2020-2024

	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Add:					
Amortization	2,698,727	2,698,727	2,698,727	2,698,727	2,698,727
Proceeds from Borrowing	-	-	-	-	-
Principal Payments On Municipal Debt					
General	433,215	710,979	694,140	795,712	874,790
Water	20,480	31,820	35,472	47,190	48,715
Sewer	20,480	28,814	29,854	40,624	41,985
Total Principal Payments On Municipal Debt	474,175	771,612	759,466	883,526	965,490
Operating Reserves Transfers					
Transfer from General Reserves	219,410	54,950	68,035	-	16,000
Transfer from Water Reserve	9,240	83,000	-	-	-
Transfer from Sewer Reserve	9,240	-	-	-	-
Total Transfer from Operating Reserves	237,890	137,950	68,035	-	16,000
Transfer to General Reserves	359,570	372,570	382,367	407,367	417,352
Transfer to Water Reserve	10,625	9,336	9,336	9,336	10,000
Transfer to Sewer Reserve	11,325	10,000	10,000	10,000	10,000
Total Transfers to Operating Reserves	381,520	391,906	401,703	426,703	437,352
Total Net Operating Reserve Transfers	143,630	253,956	333,668	426,703	421,352
Operating Surplus Transfers					
Transfer from General Operating Surplus	7,500	-	-	-	-
Transfer from Water Operating Surplus	-	-	-	-	-
Transfer from Sewer Operating Surplus	-	-	-	-	-
Total Transfers from Surplus	7,500	-	-	-	-
Transfer to General Operating Surplus	-	-	-	-	-
Transfer to Water Operating Surplus	8,041	-	1,974	-	31,716
Transfer to Sewer Operating Surplus	40,266	3,120	29,079	26,737	72,160
Total Transfers to Surplus	48,308	3,120	31,053	26,737	103,876
Total Net Operating Surplus Transfers	40,808	3,120	31,053	26,737	103,876
Financial Plan Balance	(0)	(0)	(0)	(0)	(0)

Town of Golden - Capital Funds
Schedule "A" to Bylaw 1425, 2020
For the 5 Year Period 2020-2024

	<u>2020 Budget</u>	<u>2021 Budget</u>	<u>2022 Budget</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
Revenue					
General Capital Fund (Taxes)	676,737	533,790	707,434	745,295	906,733
Water Capital Fund (Fees)	300,000	309,890	317,806	332,598	338,262
Sewer Capital Fund	434,198	470,614	459,795	468,041	438,681
Sales of Services	-	-	-	-	-
Water User Fees	-	-	-	-	-
Sewer User Fees	-	-	-	-	-
Grants - Conditional	4,463,572	360,000	-	-	-
Regional District & Other Municipal Contributions	-	-	-	140,000	-
Other Contributions	-	-	-	-	-
Total Revenue	5,874,507	1,674,295	1,485,035	1,685,934	1,683,675
Capital Expenditures					
General Capital	7,107,175	2,418,584	1,488,695	3,108,923	494,064
Water Capital	218,350	686,570	321,895	770,983	83,100
Sewer Capital	593,495	436,505	358,750	1,020,159	204,500
Total Capital Expenditures	7,919,020	3,541,659	2,169,340	4,900,065	781,664
Surplus (Deficit)	(2,044,513)	(1,867,364)	(684,305)	(3,214,131)	902,011
Proceeds from Borrowing	1,536,750	1,900,375	1,146,590	2,738,400	-
Capital Reserves Transfers					
Transfers from Capital General Reserve funds	1,106,852	605,884	405,700	873,540	494,064
Transfers from Capital Water Reserve funds	218,350	425,900	258,300	508,100	83,100
Transfer from Capital Sewer Reserve funds	593,495	249,500	249,500	780,025	204,500
Transfers from Capital DCC Water Reserve funds	-	-	109,250	-	-
Transfers from Capital DCC Sewer Reserve funds	-	-	-	-	-
Total Transfers from Capital Reserves	1,918,697	1,281,284	1,022,750	2,161,665	781,664
Capital General Reserve funds to	676,737	533,790	707,434	885,295	906,733
Capital Water Reserve funds to	300,000	309,890	317,806	332,598	338,262
Capital Sewer Reserve funds to	434,198	470,614	459,795	468,041	438,681
Total Transfers to Capital Reserves	1,410,935	1,314,295	1,485,035	1,685,934	1,683,675
Total Net Capital Reserve Transfers	(507,763)	33,011	462,285	(475,731)	902,011
Capital Surplus Transfers					
Transfer from General Capital Surplus	-	-	-	-	-
Transfer from Water Capital Surplus	-	-	-	-	-
Transfer from Sewer Capital Surplus	-	-	-	-	-
Total Transfers from Surplus	-	-	-	-	-
Transfer to General Capital Surplus	-	-	-	-	-
Total Transfers to Surplus	-	-	-	-	-
Net Capital Surplus Transfers	-	-	-	-	-
Financial Plan Balance	(0)	-	-	-	0

**Town of Golden – Financial Plan
Schedule “B” to Bylaw 1425, 2020
For the 5 Year Period 2020-2024**

Revenue Policy

The revenue policy will provide direction on how Council chooses to fund the expenditures of the Town, distribute property taxes, and used permissive tax exemptions.

1. Revenue Sources

Table 1 shows the proportion of total revenue to be raised from each funding source in 2020.

a. Property Taxes

- The existing proportionate share has been established through years of public process and the Town will strive to keep the proportions at a similar ratio to past years.
- The Town will encourage the use of alternate revenue sources in conjunction with property taxes.
- Where new sources of revenue are made available to the Town from senior government, wherever possible these revenues will be used to reduce dependency on property taxation revenue.

b. Parcel Taxes

- Parcel taxes will be used whenever Council determines that they are more appropriate than property taxes.

c. Fees and Charges

- The Town will review fees and charges annually, applying changes deemed appropriate to reflect living costs and service delivery methods.
- Town utilities (water, sewer, garbage and recycling) will be operated on a self-funded basis through equitable user fees.

d. Government Grants

- Over the next five years, the Town will continue to pursue operating and capital granting opportunities from other levels of government and institutions.

e. Proceeds of Borrowing

- Borrowing may be considered when determining the funding sources of large capital projects that provide future benefits to taxpayers over a long period of time.

f. Other Sources of Revenue

- The Town will continue to seek other resources of revenue in order to reduce reliance on property taxes.

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Table 1: Sources of Revenue

Revenue Source	Amount	% of Total Revenue
Property Value Taxes	6,016,239	34.9%
Parcel Taxes	205,530	1.2%
Fees and Charges	2,875,582	16.7%
Government Grants	6,236,721	36.3%
Borrowing	1,536,750	8.9%
Other Sources	344,979	2.0%
Total	17,215,800	100.0%

2. Distribution of Property Taxes Among Property Classes

Table 2 outlines the distribution of property taxes among the property classes. The residential property class provides the largest proportion of property tax revenue. This is appropriate as this class also forms the largest portion of the assessment base and consumes the majority of town services.

It is Council's goal to ensure that there is a fair and equitable apportionment of taxes to each property class. The apportionment of each class is calculated using the multipliers determined by Council prior to preparing the annual tax rate bylaw. The tax multipliers will be reviewed and set by Council annually.

Council's objective is to maintain the current tax distribution of property tax value among the property classes.

Table 2: Distribution of Property Tax Rates

Class	Class Description	2020 Contribution	Class Distribution %
1	Residential	2,900,482	50.0%
2	Utility	341,703	5.9%
4	Major Industry	311,899	5.4%
5	Light Industry	76,758	1.3%
6	Business/Other	2,161,618	37.2%
8	Rec/Non Profit	10,509	0.2%
		5,802,970	100.0%

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3. Permissive Tax Exemption

The Town of Golden has an existing permissive tax exemption policy which guides the administration and approval of permissive tax exemptions.

- a. All permissive tax exemptions will be considered in accordance with the Permissive Tax Exemption Policy.
- b. A permissive tax exemption is strictly at the discretion of the Town of Golden Council. After careful consideration of all applications Council may approve a full, a partial, or no tax exemption. The tax exemption may vary for the different applicants.
- c. The cumulative value of permissive tax exemption shall not exceed 1.25% of the total municipal tax level of the previous year. For 2020, this total is \$70,234.