

City of Revelstoke

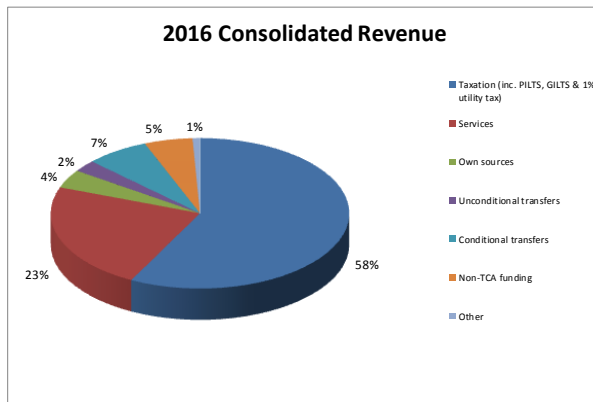
2016-2020 Financial Plan

City Council is pleased to present its financial plan for 2016-2020. The following is a summary of the plan which highlights the main aspects. The complete plan can be found at the city's website www.revelstoke.ca.

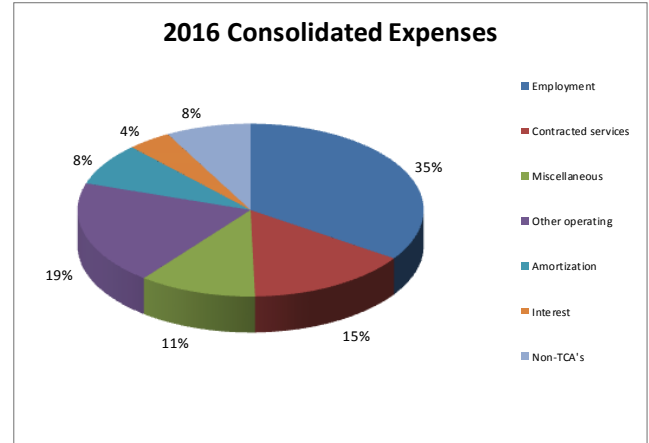
\$'millions	2016	2017	2018	2019	2020
Revenue	23.68	24.33	24.82	25.27	25.86
Expenses	21.73	21.52	21.05	20.96	21.25
Operating surplus	1.95	2.81	3.77	4.31	4.61
Net surplus	0.19	-0.08	-0.18	0.63	1.55
Accumulated surplus	1.51	1.43	1.25	1.88	3.43

The consolidated plan includes both water and sewer utilities. The net surplus is after accounting for capital expenditures paid out of current revenues, transfers to reserves and from equity in capital assets.

Where our funding comes from:



How our funds are spent:



The city anticipates capital expenditures over the next five years to be as follows:

\$'thousands	2016	2017	2018	2019	2020
General	2,784	2,212	3,588	2,461	8,885
Water	3,735	2,714	3,118	1,711	953
Sewer	855	1,030	1,560	3,675	2,720
Total	7,374	5,956	8,266	7,847	12,558

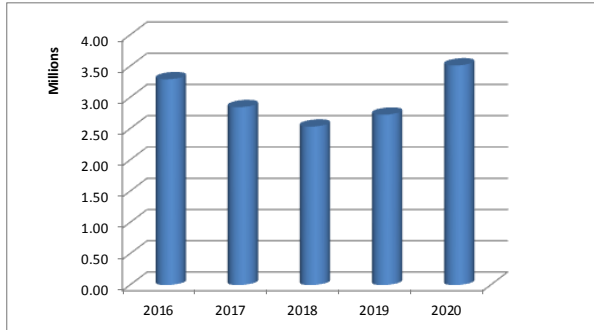
Some of the specific projects included in the above are:

Project	\$	Year
City hall renovations	770,000	2016-2020
Fire truck #2	500,000	2016
Arena roof	7,000,000	2020
Fire flow projects	639,000	2016-2019
Hydrant replacements	300,000	2016-2020
Thomas Brook water supply	670,000	2016
Thomas Brook sewer	340,000	2016
Sewer outflow relocation	4,500,000	2016-2019
Downie force main replacement	1,000,000	2016-2018
Big Eddy water	5,700,000	2016-2018
IT infrastructure	670,000	2016-2020

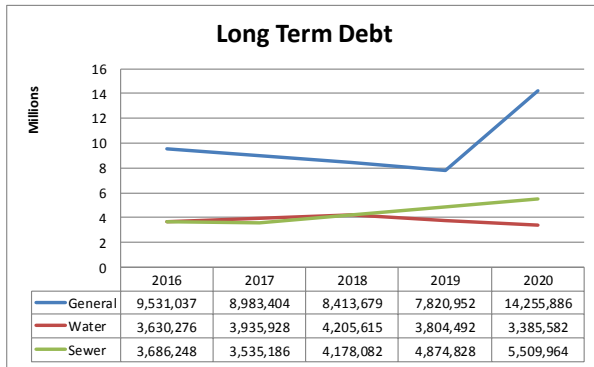
The city anticipates funding its capital expenditures from a variety of different sources as shown in the following table:

\$'thousands	2015	2016	2017	2018	2019
Reserves	2,760	2,753	3,253	2,999	1,885
Grants & other	1,550	1,490	1,505	2,626	1,695
Debt	1,604	633	1,433	887	7,833
DCC's	1,160	0	400	0	0
Revenue	300	1,080	1,675	1,335	1,145
Total	7,374	5,956	8,266	7,847	12,558

Capital reserves balances are projected to be as follows:



Long term borrowing will increase over the term of the plan due to significant infrastructure projects being planned.



It is proposed that property taxes for residential property owners rise by 2% in 2016 and all other classes by 1%, for an average of about

1.72% across all classes. This is equivalent to approximately \$150,000 a year in additional tax revenue. Starting in 2016, there will be an additional police officer, increasing our municipal strength from 11 to 12 at a cost of about \$120,000 for a full year.

The following tables provide examples of the impact of the proposed tax increase in 2016 at various assessment levels:

House	A	B	C
Assessment			
2015	\$100,000	\$250,000	\$500,000
Taxes			
2015	\$488	\$1,220	\$2,440
2016	\$498	\$1,245	\$2,489
Increase	\$10	\$25	\$49

Business	A	B	C
Assessment			
2015	\$100,000	\$250,000	\$500,000
Taxes			
2015	\$1,848	\$4,619	\$9,238
2016	\$1,866	\$4,665	\$9,330
Increase	\$18	\$46	\$92

With regard to utilities a homeowner can expect those to increase as follows:

Utility	2015	2016
Water	\$385	\$395
Sewer	\$245	\$255
Garbage	\$110	\$112
Total	\$740	\$762

Those homeowners receiving all three services will see an annual increase of \$22. Commercial property owners will see an increase of about 2.6% in water and 4% in sewer charges. In addition the sewer frontage tax will increase from \$1.50 per foot to \$1.60 per foot. Both businesses and residences with a minimum 50 foot frontage (max. 200) should expect to pay

an additional \$5 per year (max. \$20). These funds will be used to pay for much needed infrastructure projects.

The public is invited to submit comments on the financial plan in writing to:

Mayor and Council
City of Revelstoke
Box 170, Revelstoke, BC, V0E 2S0

Email: budget@revelstoke.ca

While the City welcomes comments and suggestions from the public at any time, the deadline for submissions regarding the financial plan is February 17, 2016. Council may alter or otherwise adjust the plan as it sees fit, based on community feedback and other factors, at any time prior to its adoption on or before May 15, 2016.

If you have specific questions concerning the financial plan please contact:

Graham Inglis
Director of Finance
City of Revelstoke

Tel: 250 837 2161

Email: ginglis@revelstoke.ca