TOWN OF CRESTON

BYLAW NO. 1817

A bylaw to establish a Five Year Financial Plan.	
WHEREAS a municipality must have a Five Year Financial Plan th	nat is adopted annually by bylaw
NOW THEREFORE the Council of the Town of Creston, in open follows:	meeting assembled, enacts as
1. This bylaw may be cited as "Five Year Financial Plan (2015	- 2019) Bylaw No. 1817, 2015".
 The Five Year Financial Plan (2015 - 2019) is attached to an Schedule "A". 	nd forms a part of this Bylaw, as
3. This bylaw shall come into full force and effect upon adoption	n.
READ A FIRST TIME by title and SECOND TIME by content this	14 th day of April, 2015.
READ A THIRD TIME by title this 14 th day of April, 2015.	
ADOPTED this 28 th day of April, 2015.	
"Ron Toyota" "Bev Ca	
Mayor Ron Toyota Corporate	Officer

Schedule "A" to Bylaw No. 1817

SCHEDULE "A" TO BYLAW NO. 1817	TOWN O	r CRESI	UN			
FIVE YEAR CONSOLIDATED FINANCIAL PLAN						
	2015	2016	2017	2018	2019	TOTALS
REVENUES						
PROPERTY TAXES	\$ 3,801,703	\$ 4,019,000	\$ 4,171,000	\$ 4,364,000	\$ 4,498,000	\$ 20,853,703
OTHER TAXES AND ASSESSMENTS	921,141	924,500	929,500	934,500	941,500	4,651,141
FEES AND CHARGES	3,343,926	3,419,621	3,445,955	3,495,257	3,485,135	17,189,894
OTHER SOURCES	1,541,143	1,332,755	1,285,143	1,258,545	1,243,962	6,661,548
CAPITAL GRANTS	320,000	484,000	994,500	494,000	157,000	2,449,500
TOTAL REVENUES	9,927,913	10,179,876	10,826,098	10,546,302	10,325,597	51,805,786
EXPENDITURES						
MUNICIPAL PURPOSES	7,787,172	7,564,464	7,695,781	7,848,760	8,001,780	38,897,957
INTEREST ON DEBT	376,812	375,550	361,571	360,214	276,039	1,750,186
AMORTIZATION	2,064,923	2,168,639	2,283,806	2,396,473	2,468,606	11,382,447
TOTAL EXPENDITURES	10,228,907	10,108,653	10,341,158	10,605,447	10,746,425	52,030,590
SURPLUS (DEFICIT) FOR THE YEAR	(300,994)	71,223	484,940	(59,145)	(420,828)	(224,804)
CAPITAL DEBT AND RESERVE TRANSFERS						
CAPITAL EXPENDITURES	(2,236,089)	(2,196,500)	(2,390,000)	(1,239,500)	(887,000)	(8,949,089)
PORTION OF AMORTIZATION EXPENSE UNFUNDED	2,064,923	2,168,639	2,283,806	2,396,473	2,468,606	11,382,447
BORROWING	-	-	-	-	-	-
PRINCIPAL ON DEBT	(335,956)	(337,218)	(329,877)	(331,235)	(278,807)	(1,613,093)
TRANSFERS FROM:						
RESERVE FUNDS	1,257,715	436,866	467,557	334,060	210,560	2,706,758
ACCUMULATED SURPLUS	297,587	720,572	181,299	-	-	1,199,458
TRANSFERS TO:						
ACCUMULATED SURPLUS	(15,380)	(164,582)	(4,725)	(325,653)	(239,531)	(749,871)
RESERVE FUNDS	(731,806)	(698,000)	(692,000)	(774,000)	(853,000)	(3,748,806)
NET CAPITAL DEBT AND RESERVE TRANSFERS	300,994	(70,223)	(483,940)	60,145	420,828	227,804
Surplus (deficit) plus Capital, Debt and Reserve Transfers	0	1,000	1,000	1,000	0	3,000

TOWN OF CRESTON						
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	2015	2016	2017	2018	2019	TOTALS
<u>REVENUES</u>						
PROPERTY TAXES	3,801,703	4,019,000	4,171,000	4,364,000	4,498,000	20,853,703
OTHER TAXES & ASSESSMENTS	112,841	115,000	118,000	120,000	123,000	588,84
FEES & CHARGES	781,312	791,111	801,413	817,361	747,891	3,939,088
OTHER SOURCES	1,793,143	1,604,755	1,562,143	1,537,545	1,528,962	8,026,548
GAS TAX AND DEVELOPMENT COST CHARGES	320,000	419,000	122,000	374,000	122,000	1,357,000
CAPITAL GRANTS	-	65,000	232,500	120,000	35,000	452,500
TOTAL REVENUES	6,808,999	7,013,866	7,007,056	7,332,906	7,054,853	35,217,680
EXPENDITURES						
OTHER MUNICIPAL PURPOSES	5,564,979	5,417,027	5,513,882	5,623,782	5,736,141	27,855,811
INTEREST ON DEBT	298,489	298,489	298,489	298,489	215,719	1,409,675
AMORTIZATION	1,305,836	1,415,442	1,499,342	1,565,342	1,626,975	7,412,937
TOTAL EXPENDITURES	7,169,304	7,130,958	7,311,713	7,487,613	7,578,835	36,678,423
SURPLUS (DEFICIT) FOR THE YEAR	(360,305)	(117,092)	(304,657)	(154,707)	(523,982)	(1,460,743
CAPITAL DEBT AND RESERVE TRANSFERS						
CAPITAL EXPENDITURES	(1,644,089)	(1,258,500)	(990,000)	(924,500)	(461,000)	(5,278,089
PORTION OF AMORTIZATION EXPENSE UNFUNDED	1,305,836	1,415,442	1,499,342	1,565,342	1,626,975	7,412,937
BORROWING	-	-	-	-	-	-
PRINCIPAL ON DEBT	(218,108)	(218,108)	(218,108)	(218,108)	(164,276)	(1,036,708
TRANSFERS FROM:						
RESERVE FUNDS	1,245,765	436,866	467,557	334,060	210,560	2,694,808
ACCUMULATED SURPLUS	162,707	199,392	-	-	-	362,099
TRANSFERS TO:						
ACCUMULATED SURPLUS	-	-	(2,134)	(68,087)	(75,277)	(145,498
RESERVE FUNDS	(491,806)	(458,000)	(452,000)	(534,000)	(613,000)	(2,548,806
NET CAPITAL DEBT AND RESERVE TRANSFERS	360,305	117,092	304,657	154,707	523,982	1,460,743
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Surplus (deficit) plus Capital, Debt and Reserve Trans	-	-	-	-	-	-

TOWN OF CRESTON						
<u>FIVE YEAR FINANCIAL PLAN</u>						
	WATE	R FUND				
	2015	2016	2017	2018	2019	TOTALS
REVENUES						
OTHER TAXES & ASSESSMENTS	383,300	384,000	385.000	386,000	387,000	1,925,300
FEES & CHARGES	1,194,416	1,232,770	1,261,683	1,294,263	1,324,433	6,307,565
OTHER SOURCES	30,000	16,000	17,000	18,000	12,000	93,000
CAPITAL GRANTS	-	-	640,000	-	-	640,000
TOTAL REVENUES	1,607,716	1,632,770	2,303,683	1,698,263	1,723,433	8,965,865
EXPENDITURES						
INTEREST ON DEBT						
	-	- 017.024	-	- 044 000	-	2 402 500
OTHER MUNICIPAL PURPOSES ARROW CREEK WATER CONTRIBUTIONS	615,286	617,834	629,379 659,000	644,098	655,992 675,000	3,162,589
AMORTIZATION	654,000 217,432	656,000 202,975	209,475	667,000 244,642	250,142	3,311,000 1,124,666
TOTAL EXPENDITURES	1,486,718	1,476,809	1,497,854	1,555,740	1,581,134	7,598,255
SURPLUS (DEFICIT) FOR THE YEAR	120,998	155,961	805,829	142,523	142,299	1,367,610
CAPITAL DEBT AND RESERVE TRANSFERS						
CAPITAL EXPENDITURES	(335,000)	(195,000)	(1,055,000)	(165,000)	(276,000)	(2,026,000
PORTION OF AMORTIZATION EXPENSE UNFUNDED	217,432	202,975	209,475	244,642	250,142	1,124,666
BORROWING	-	_	_	-	-	
PRINCIPAL ON DEBT	-	-	-	-	-	-
TRANSFERS FROM:						
ACCUMULATED SURPLUS	-	-	40,696		_	40,696
DEVELOPMENT COST CHARGE FUNDS		-	40,090			40,090
DISTRICT WATER RESERVE	11,950	-	-	-	-	11,950
TRANSFERS TO:	11,550					11,300
ACCUMULATED SURPLUS	(15,380)	(162,936)	-	(221,165)	(116,441)	(515,922
NET CAPITAL DEBT AND RESERVE TRANSFERS	(120,998)	(154,961)	(804,829)	(141,523)	(142,299)	(1,364,610
NET CAPITAL DEDITAND RESERVE TRANSFERS	(120,990)	(104,901)	(004,029)	(141,020)	(142,239)	(1,504,010
Surplus (deficit) plus Capital, Debt and Reserve Trans	-	1,000	1,000	1,000	-	3,000

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	SEWE	R FUND				
	SEVVE	AK FUND				
	2015	2016	2017	2018	2019	TOTALS
REVENUES						
OTHER TAXES & ASSESSMENTS	425,000	425,500	426,500	428,500	431,500	1,705,500
FEES & CHARGES	1,368,198	1,395,740	1,382,859	1,383,633	1,412,811	5,530,430
OTHER SOURCES	18,000	12,000	6,000	3,000	3,000	39,000
CAPITAL GRANTS	-	-	-	-	-	-
TOTAL REVENUES	1,811,198	1,833,240	1,815,359	1,815,133	1,847,311	7,274,930
EXPENDITURES						
INTEREST ON DEBT	78,323	77,061	63,082	61,725	60,320	280,19
OTHER MUNICIPAL PURPOSES	1,252,907	1,173,603	1,193,520	1,213,880	1,234,647	4,833,910
AMORTIZATION	541,655	550,222	574,989	586,489	591,489	2,253,35
TOTAL EXPENDITURES	1,872,885	1,800,886	1,831,591	1,862,094	1,886,456	7,367,456
SURPLUS (DEFICIT) FOR THE YEAR	(61,687)	32,354	(16,232)	(46,961)	(39,145)	(92,526
CAPITAL DEBT AND RESERVE TRANSFERS						
CAPITAL EXPENDITURES	(257,000)	(743,000)	(345,000)	(150,000)	(150,000)	(1,495,000
PORTION OF AMORTIZATION EXPENSE UNFUNDED	541,655	550,222	574,989	586,489	591,489	2,253,355
BORROWING	_		_	_	_	
PRINCIPAL ON DEBT	(117,848)	(119,110)	(111,769)	(113,127)	(114,531)	(461,854
TRANSFERS FROM:						
CAPITAL RESERVE	_	_	_	_		
ACCUMULATED SURPLUS	134,880	521,180	140,603	-	-	796,663
TRANSFERS TO:						
CAPITAL RESERVE	-	-	-	-	-	-
SEPTAGE OPERATING RESERVE	-	(1,646)	(2,591)	(3,555)	(4,538)	(7,792
ACCUMULATED SURPLUS	-	-	-	(32,846)	(43,275)	(32,846
WWTP REPLACEMENT RESERVE	(240,000)	(240,000)	(240,000)	(240,000)	(240,000)	(960,000
NET CAPITAL DEBT AND RESERVE TRANSFERS	61,687	(32,354)	16,232	46,961	39,145	92,526
Surplus (deficit) plus Capital, Debt and Reserve Trans	-	-	-	-	-	-

Schedule "A" to Bylaw No. 1817

2045 CARITAL EVENIDITUDE FINANCING		
2015 CAPITAL EXPENDITURE FINANCING		
GENERAL CAPITAL EXPENDITURES		
From operating	375,462	
From Infrastructure grants	220,000	
From reserves	1,048,627	
From non-government organizations	-	
	1,644,089	
WATER CAPITAL EXPENDITURES		
From operating	335,000	
SEWER CAPITAL EXPENDITURES		
From operating	204,650	
From capital contributions	52,350	
From long term debt	-	
	257,000	
TOTAL CAPITAL	2,236,089	
TOWN OF CRESTON FINANCIAL OBJECTIVES AND F	POLICIES	

The Town of Creston Financial Planning Guidelines reflects Council's direction to increase alternative revenue streams wherever possible to reduce reliance on property taxes in order to maintain existing programs and services. Council is also committed to having the sufficient funding available to insure that current infrastructure is proactively maintained thereby delaying much higher replacement costs as long as possible. In order to insure that funding is available for

The Financial Plan for 2015 shows property taxes is 38% of proposed funding sources identified in section 165(7) of the Community Charter. This is a normal amount and is slightly higher than 2014 (37%). With the requirement to pay for 70% of the RCMP costs since 2012, the reliance on taxation has increased.

planned capital replacement and infrastructure renewal, Council policy is to have reserves funded for those purposes.

Council has considered the distribution of property taxes among the various property classes. It is Council's policy to adjust the mill rates such that the ratio of taxes paid by the various classes remains relatively constant from year to year taking into account new construction.

Permissive tax exemptions approved by Council are a means of supporting organizations within the community that furthers Council's objectives of enhancing the quality of life and delivering services economically.

As part of the Town of Creston's economic development strategy, Council may establish one or more revitalization tax exemption programs to encourage investment in the Town's existing commercial enterprises and the development of new commercial ventures, such as tourism related businesses, with the objectives of stimulating new economic growth and revitalization of existing commercial uses in the Town.