

City of Colwood
2017 - 2021 Financial Plan
Summary

Description	2016 Budget	2016-12-31 Actual	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	2021 Forecast	2017	2017	Comments
								Forecast vs 2016 Budget % Variance	Forecast vs 2016 Budget \$ Variance	
Further explanatory notes will be provided at the March 1 and 2 COTW meetings.										
Revenue										
Taxation	\$ 15,639,495	15,522,781	\$ 16,177,809	\$ 17,135,999	\$ 17,260,770	\$ 17,681,363	\$ 18,112,449	3.44%	\$ 538,314	2% General Taxation lift plus additional taxation revenues from 2017 non-market assessment change (aka new construction).
User Fees	1,790,215	1,929,359	2,545,659	2,630,732	2,403,699	2,425,646	2,447,984	42.20%	755,444	Projected increase in building permit revenue, new construction.
Fines and Penalties	51,199	35,242	36,420	37,090	37,770	38,460	39,170	-28.87%	(14,779)	
Government Transfers	2,306,830	1,303,445	2,332,124	2,170,234	5,856,121	1,406,955	3,686,145	1.10%	25,294	
Investment Income	40,000	190,811	40,000	40,000	40,000	40,000	40,000	-	-	
Developer Contributions	599,868	920,494	1,341,786	603,100	1,165,000	155,000	155,000	123.68%	741,918	Projected increase in developer contributions, new construction.
Gain/Loss on Assets	-	-	-	-	-	-	-	-	-	
Other Income	2,465	7,280	5,000	5,080	5,160	5,240	5,320	102.84%	2,535	
Total Revenues	20,430,072	19,909,412	22,478,798	22,622,235	26,768,520	21,752,664	24,486,068	10.03%	2,048,726	
Expenses										
General Government Services	2,827,194	2,600,535	2,975,683	3,100,183	3,127,304	3,198,672	3,243,896	5.25%	148,489	
Protective Services	6,241,546	5,990,578	6,508,452	6,756,499	6,878,912	7,086,675	7,311,248	4.28%	266,906	
Solid Waste Management	202,310	167,262	219,247	223,630	228,102	232,663	237,317	8.37%	16,937	
Planning & Development Services	889,313	761,025	980,546	813,492	830,745	848,380	866,405	10.26%	91,233	
Engineering, Public Works & Transportation Ser	3,457,348	3,421,295	3,360,681	3,442,719	3,378,462	3,503,922	3,475,985	-2.80%	(96,667)	
Parks, Recreation & Culture	2,629,834	2,603,026	2,857,013	2,906,529	2,960,905	3,016,343	3,087,910	8.64%	227,179	
Sewer Services	879,735	902,097	896,790	907,951	884,406	896,010	907,809	1.94%	17,055	
Total Expenses	17,127,280	16,445,818	17,798,412	18,151,003	18,288,836	18,782,665	19,130,570	3.92%	671,132	
Revenue over Expenses	3,302,792	3,463,594	4,680,386	4,471,232	8,479,684	2,969,999	5,355,498	41.71%	1,377,594	
Additions										
Debt proceeds	2,400,000	75,615	2,324,569	-	-	-	-	-3.14%	(75,431)	
Transfer from surplus	70,182	78,170	304,415	-	-	-	-	333.75%	234,233	
Transfer from reserves	980,775	635,018	832,513	987,423	655,000	120,000	15,000	-15.12%	(148,262)	
Total Additions	3,450,957	788,803	3,461,497	987,423	655,000	120,000	15,000	0.31%	10,540	
Deductions										
Debt Repayments	1,011,644	938,895	1,015,337	1,009,612	706,663	656,696	659,143	0.37%	3,693	
Transfers to reserves	971,320	1,500,911	1,991,369	1,999,297	1,848,691	1,766,114	1,813,736	105.02%	1,020,049	Additional revenues from growth (new construction) added to reserve funds.
Capital Projects, General Capital Fund	2,030,785	889,063	2,385,809	2,449,746	4,079,330	667,189	2,897,619	17.48%	355,024	
Capital Projects, Sewer Capital Fund	2,740,000	197,356	2,749,368	-	2,500,000	-	-	0.34%	9,368	
Total Deductions	6,753,749	3,526,225	8,141,883	5,458,655	9,134,684	3,089,999	5,370,498	20.55%	1,388,134	
Summary, Surplus/(Deficit)	-	726,172	-	-	-	-	-			