

2019 – 2023 FIVE YEAR FINANCIAL PLAN SUMMARY



INCLUDED SCHEDULES

- 2019-2023 Capital Budget
- Project Highlights
- Projected City Utilities and Tax Rates
- Consolidated Five Year Financial Plan (2019 to 2023)

Our Budget

The City of Cranbrook 2019-2023 financial plan highlights recent accomplishments along with short and long term planning priorities.

Strategic investments such as the purchase of Tembec Forestry Products land which will set Cranbrook up for long term success, providing serviceable lands and healthy growth for current and future industry needs. In 2019 and 2020, engineering assessments and concept designs will be undertaken to determine the internal transportation network, identify rail accessibility, evaluate potential industrial usages and lot layout configurations. Shortly thereafter, the necessary approvals will be acquired, infrastructure improvements will be undertaken and lots will be made available for lease or sale to industrial entrepreneurs.

Significant tax dollars were saved this past year through innovation, risk management and extra due-diligence:

- Initial review indicates that the Tembec property may not need extensive site remediation. This is great news that could directly translate into significant cost savings and will expedite the realization of the vision of those lands, creating economic diversity, job creation and the intermodal transportation hub.
- The identification of the direct cause of the Western Financial Place roof leak leads to multiple options being reviewed which will extend the longevity of the roof assemblies including the aquatic centre and the arena barrel roof. Significant budget savings are expected.
- With 2nd Street South reconstruction project now completed, improved Asset Management processes and project delivery structures that the City implemented were able to reduce the actual project cost in the range of \$2 million, or 30% of original estimates, which then went towards other priority infrastructure and road projects. This was a result of maximizing the lifespan of some assets rather than replacing them prematurely, as well as optimizing the asset investment based on the current and future demands.

Building on past successes, Cranbrook continues to encourage economic growth and development and supports plans that will contribute to an enhanced quality of life for existing and future Cranbrook residents. We are constantly finding new ways to be innovative and forward thinking when it comes to customer service delivery. Some key strategies to look forward to in 2019 are:

- Infrastructure Recovery Program – Continue with our capital investments and road maintenance programs such as road reconstruction along with utility upgrades, road maintenance, sidewalk replacement and missing link connectivity.
- Industrial Land Strategy - Looking at new industrial land creation, redevelopment opportunities and other industrially based economic development initiatives. Specifically, opportunities for brownfield redevelopment and expansion of ground and air transportation related industries as well. Long term servicing planning will form an integral part of the strategy.
- Citywide Stormwater Management Strategy and Environmental Stewardship – Delivered through a series of sequential and integrated projects that will fully apply the City's ever improving Asset Management Framework using detailed asset information, capacity and condition assessments, as well as level of service and risk criteria.

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- Drinking Water Supply & Quality Strategy - Being stewards and managers of high value natural assets and associated infrastructure for both surface and ground water, we will be integrating several projects and initiatives to create a comprehensive and holistic Drinking Water Quality and Supply Strategy.
- Community Vibrancy Strategy - To enhance and promote the overall cultural, social and economic vibrancy of the City through initiatives such as improvements to the quality and functionality of public spaces, developing partnerships to enhance cultural and social activities and events; promoting existing cultural, natural and recreational assets that support community live-ability while supporting economic growth.
- Human Capital/Innovation Strategy – The City is committed to providing staff with various training modalities to increase expertise, establish cross-departmental understanding, create succession plans for specific roles and progressively improve level of service provided by the City staff to residents, businesses and other stakeholders.
- Municipal Funding & Financing Strategy – Create a financial strategy that outlines how the City will continue to develop and implement municipal projects that advance innovative solutions to meet the current and future needs of the community.
- Tangible Capital Asset Management – A multitude of projects are in the queue for 2019 that will support, maintain, upgrade, grow and sustain our capital assets.
- Economic Development – Will continue to focus on the promotion of growth and change and establish strong collaboration such as the development of the regional economic development partnership.

This 2019 focus allows the City of Cranbrook to make progressive decisions through transparent processes which will lead to delivering greater value to our citizens. New approaches were initiated to tackle red tape, improve staff performance and align City Hall with citizens' needs. Building on this solid foundation, Cranbrook has entered into an exciting era where all members of the community welcome positive change and foster growth.

David Kim P.Eng.
Chief Administrative Officer

City of Cranbrook
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Message from the CFO

Each year, under Section 165 and 166 of the Community Charter, the City must develop a five year financial plan and undertake a public consultation process before the plan is adopted. On December 11, 2018, the City hosted a public budget meeting where departments presented their proposed operating and capital budgets.

The *Proposed Five Year Financial Plan Summary (2019 – 2023)* summarizes the proposed five year financial plan and offers an opportunity for the public to comment. The summary will be available for public consideration for two weeks starting on January 14, 2019. The deadline for written submissions is January 25, 2019 at 4:00 pm.

The proposed plan is the accumulation of efforts by Administration to capture Council's objectives and priorities that include maintaining existing service levels, strategic addition of new services, continuing the momentum built around the road program while keeping the tax increase affordable.

Operating budget increases have been maintained at 2%. Some budget areas are experiencing increases greater than this target, particularly fuel. Revenues are typically estimated conservatively, however, where appropriate, they have been increased to reflect changes brought about by market conditions. The overall result is a 2019 net general tax increase of 1.17%.

The 1% road dedicated tax continues through each of the five years of the plan. Each year the funds raised are put directly into the City's annual road program. Over the 5 years, this initiative will add more than \$14,000,000 to the capital road program.

Administration uses the prior year's tax levy to calculate the percent increase for the following year. The proposed plan results in an increase to the 2019 tax levy of 3.97%. This increase breaks down as follows:

- 1.17% net general tax increase
- 1.00% road dedicated tax
- 1.80% new debt payments – capital road program

In 2019, the City proposes to borrow \$1,400,000 for the purchase of an aerial ladder truck. The financing will be amortized over 5 years with payments commencing in 2021.

In 2018, the City purchased the former Tembec lands. The purchase added approximately 100 acres of properly zoned land supply to the City and represents a positive step in the economic development strategy of the City. The purchase price of \$3,000,000 will be paid out over the next three years from accumulated surplus. The proposed Five Year Financial Plan allocates \$444,000 in 2019 towards environmental and civil designs involving the land. Revenue from tenants occupying the land has been included in the plan and will be used to fund a portion of the purchase as well as future development costs.

The proposed plan makes strategic use of reserve balances to fund new and necessary projects. Of the \$9.9 million new capital proposed for 2019, reserves will fund almost \$3,000,000 or 30%. Reserves are also funding the \$3,000,000 project carried forward from 2018 for the roof replacement at Western Financial Place.

Charlotte ML Osborne, CPA, CGA
Director, Finance
Chief Financial Officer

City of Cranbrook
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City of Cranbrook - Mayor and Council



L-R: Councillor Wesly Graham, Councillor Mike Peabody, Councillor Norma Blissett, Mayor Lee Pratt, Councillor Danielle Eaton, Councillor Wayne Price, Councillor Ron Popoff

Organizational Structure

There are nine business portfolios within the City, each of which reports to the Chief Administrative Officer. They are:

- ❖ General Government Services
- ❖ Office of Innovation and Collaboration
- ❖ Finance
- ❖ Public Works
- ❖ Community Services
- ❖ Infrastructure Planning and Delivery
- ❖ Fire & Emergency Services
- ❖ Airport
- ❖ RCMP (through a contract)

The nine portfolios deliver a broad group of services to Cranbrook residents, including:

- ❖ Infrastructure Planning, Maintenance, and Delivery
- ❖ Parks, Recreation and Culture
- ❖ Water and Sanitary Sewer Services
- ❖ Solid Waste Management
- ❖ Fire Protection & Emergency Preparedness
- ❖ Policing
- ❖ Bylaw Enforcement
- ❖ Airport Operation and Maintenance
- ❖ Public Transit, including HandiDart Services
- ❖ Financial Planning and Accounting
- ❖ Planning & Development

Financial Plan Process

This year's budget process began with strategic planning sessions between City Council and senior management in the fall of 2018. These sessions led to the development of the Corporate Work Plan. The projects contained in the Plan were then prioritized based on importance and alignment with Council's objectives and formed the basis of the 2019 to 2023 Five Year Financial Plan.

The first public budget meeting was held on December 11, 2018. During the meeting each department made a presentation that included their 2019 detailed work plan and an overview of 2020 through 2023 capital and special projects. Council reviewed the budget information and directed staff to make some adjustments where they felt better alignment with their objectives could be achieved.

A second public meeting was held on January 8, 2019, where the adjustments were reviewed and the Proposed Five Year Financial Plan Summary for 2019 – 2023 was presented to Council. The Financial Plan Summary is developed each year to provide the public with an opportunity to examine the results of the budget process. The public was invited to submit their comments to Council, in writing, by the end of the two-week consultation period. No written comments were received

On January 28, 2019, in a public meeting, City Council reviewed the results of the public consultation, and Five Year Financial Plan (2019 - 2023) Bylaw No. 3958, 2019, was brought forward for three readings. On February 4, 2019, the bylaw was adopted. If necessary, a budget amendment bylaw will be presented to Council later in 2019, which will include any unexpected changes that may arise after the initial budget was adopted. Prior to May 15, 2019, the Cranbrook Tax Rates Bylaw will be presented to Council for consideration.

Budget

Each year, budget planning starts with a review of current and projected levels of city services. Adjustments are made for inflation or changes to contractual obligations. Departments review actual costs against budgets to determine if there are areas that require additional resources or costs can be reduced or eliminated while providing service levels.



Annual budget planning focuses on incremental changes from the previous year's operations. These changes might include increases or decreases due to changes in service levels, non-controllable cost increases, salary and employment benefit increases related to Collective Agreements and performance management, and the removal or addition of one-time or recurring revenues and expenses from the preceding year.

Property Taxes

Service Levels

Much of the City's revenue is obtained through property taxes. When preparing the Budget, the City determines the amount of revenue required to provide all the desired municipal services. Staff then determines the amount of revenue the City can expect to receive from non-property tax sources such as fees and charges, federal and provincial government grants, etc. The difference between the budgeted expenses and the other revenue represents the amount of property tax revenue the City must collect to provide the services to the levels prescribed by Council. When the cost of providing an existing service increases (e.g. through inflation, changes in statutory requirements or product cost increases), the City must either raise more revenue or reduce the level of service.

The Tax Rate

The City determines the "tax rate" (a charge per \$1,000 of assessed property value) by dividing the sum of the assessed property values in the City by the amount of property tax revenue that must be collected. The "tax rate" is simply a means of determining how much each individual property owner must pay to receive the package of services provided by the City. The rationale for this approach is that owners of larger properties pay more than owners of smaller properties, or that individuals owning larger homes, in general, have an ability to pay more than those in lesser valued properties. Consequently, the City calculates the tax rate each year based on the revenue the City must collect and the assessed values of all the properties in the City at that time. If the amount of property taxes required by the City increases and assessed values don't change, or they drop, the tax rate will go up. If assessed values go up, property tax rates may stay the same or increase marginally. The increase to the tax rate would depend on how much assessed values went up relative to how much more the City needed to collect in taxation revenue.

Taxation Levels

Taxation revenue will be based on the service delivery levels approved by Council each year during the budget process. The 2019 to 2023 Five Year Financial Plan includes budgeted property tax revenues as follows:

<u>Year</u>	<u>Taxation Revenue (Levy)</u>
2019	\$ 27,339,801
2020	\$ 28,520,815
2021	\$ 29,831,335
2022	\$ 30,954,773
2023	\$ 32,068,344



City of Cranbrook
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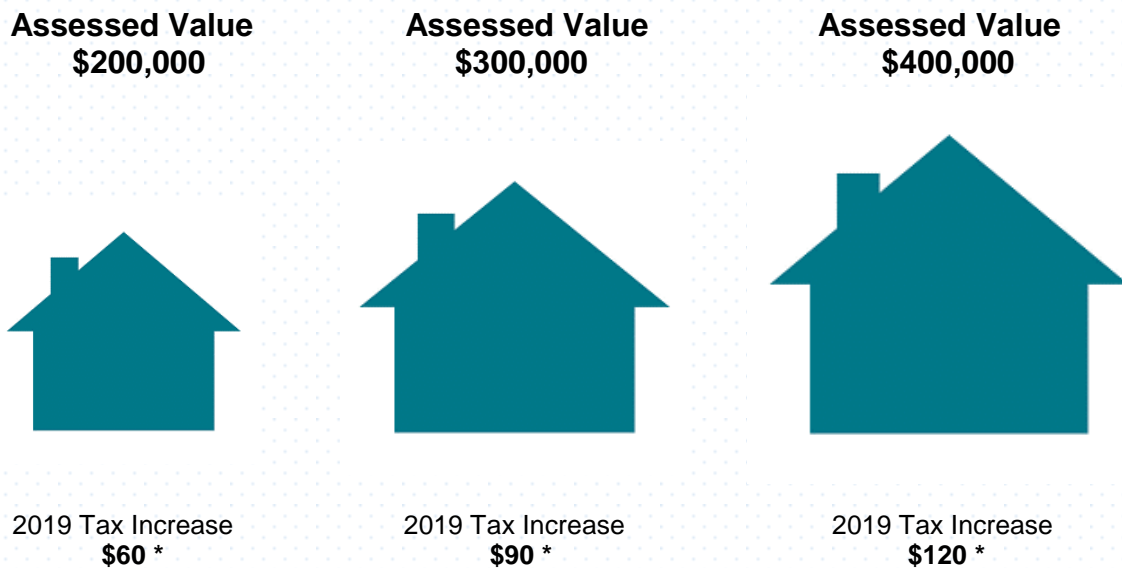
In 2019, the portion of revenue to be raised from taxation is 48% of total revenue. The proposed increase to the property tax levy, after non-market change (new construction) of \$175,000 is 2.97% in 2019 and 2.68% in 2020.

The Dedicated Road Improvement Tax that was introduced in 2010 will continue through all five years of the Financial Plan, meaning that an additional 1% property tax will be assessed annually and set aside for road work only. Thus, the projected general property tax increase for 2019 is 3.97% (3.68% in 2020). The 1% Dedicated Road Improvement Tax will fund over \$14 million of the \$24.8 million in capital road projects planned for 2019 through 2023.

Estimated impact of the 2019 tax increase

The 2019 general municipal property tax increase for an average residential property in Cranbrook (excluding school and other non-City taxes) is projected to be 3.97% or approximately \$89.

In 2018, the BC Assessment Authority valued the average residential property in Cranbrook at \$298,000, an increase of 3.5% over 2017. The projected municipal taxes for an average home will be about \$2,338 in 2019 (\$2,249 in 2017), before the Provincial Home Owner Grant.



* Estimated annual increase

Eligible residential property owners can apply for an annual home owner grant which is deducted from their total tax bill. The grant amounts are \$770 – basic; \$1,045 – senior/disability.

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Distribution of Property Taxes

As per Section 165(3.1) of the *Community Charter*, the distribution of general municipal property taxes among the classes is estimated to be (based on the 2018 distribution):

<u>Class</u>		<u>2019 (est)</u>
01	Residential	1.00
02	Utilities	6.38
05	Light Industry	2.72
06	Business and other	2.55
08	Rec/Non-Profit	2.34
09	Farm	2.81

Utility and Parcel Tax Rates

The monthly utility fees for water, sewer, and solid waste will remain at 2018 levels, and are projected to be:

<u>Year</u>	<u>Monthly Rate</u>	<u>Revenue</u>
2019	\$ 59.50	\$ 7,314,641
2020	\$ 59.50	\$ 7,336,584
2021	\$ 59.50	\$ 7,358,595
2022	\$ 59.50	\$ 7,380,671
2023	\$ 59.50	\$ 7,402,813

(2018 - \$59.50)

The annual parcel tax charges will also remain unchanged, and are projected to be:

<u>Year</u>	<u>Rate per Taxable Meter Frontage</u>	<u>Revenue</u>	<u>Annual charge to average home (based on 15.25 m. lot)</u>
2019	\$ 14.00	\$ 2,482,416	\$ 214
2020	\$ 14.00	\$ 2,487,382	\$ 214
2021	\$ 14.00	\$ 2,492,357	\$ 214
2022	\$ 14.00	\$ 2,497,341	\$ 214
2023	\$ 14.00	\$ 2,502,336	\$ 214

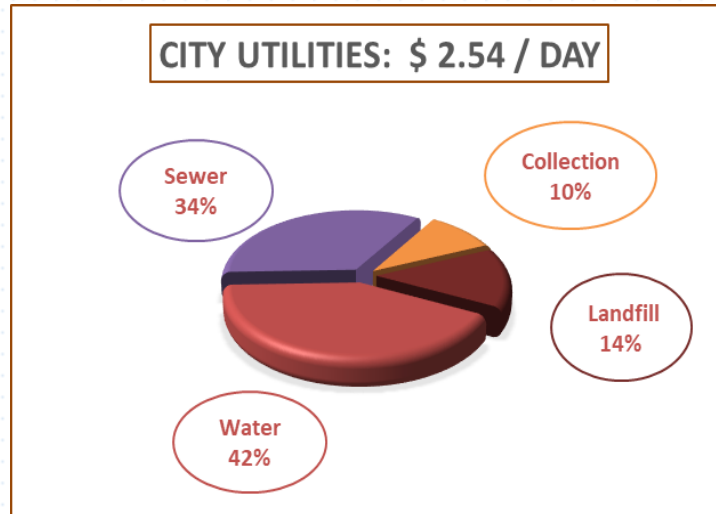
(2018 - \$14.00 per taxable m)

City of Cranbrook
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For an average home in Cranbrook, the projected 2019 utility and parcel tax fees will total \$928 (\$2.54 per day).

A 5% discount off the total annual utility bill will be provided to those property owners who pay in full before the end of April.

In 2019, utility billings will change to three times per year from six, and the prepayment period has been extended from February to April.



Capital Projects

Like most communities, Cranbrook faces significant costs related to the replacement and maintenance of our infrastructure. The projects identified in the 2019 – 2023 Five Year Financial Plan have been identified as priority projects. Projects scheduled for completion in 2019 include:

\$ 3,927,221	Capital Roads Program (includes underground water & sewer services)
\$ 3,000,000	Western Financial Place Roof Replacement
\$ 1,400,000	Ladder Truck Replacement
\$ 1,175,000	Western Financial Place Arena Upgrades
\$ 444,000	Industrial Land Development
\$ 641,151	RCMP Building Upgrades

Road Program

Extensive road resurfacing and rehabilitation will continue throughout all five years of the plan, with a total budget of \$24,955,138 allocated for capital roads projects.

The funding breakdown for the 2019 capital roads program is:

Taxation and Utility Fees	\$ 1,200,000
1% Road Improvement Tax	\$ 2,230,821
Municipal Infrastructure Reserve	\$ 456,400
Recapitalization Reserve	\$ 40,000
Total 2019 Program	\$ 3,927,221

Details of the 2019 preliminary road improvement program, pending firm construction pricing and other considerations, will be published at a later date.

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The amounts designated for municipal capital expenditures over the next five years are:

By Department:

	2019	2020	2021	2022	2023
Office of Innovation & Collaboration	111,000	140,000	135,000	110,000	100,000
Protective Services	2,381,630	304,000	232,000	25,000	780,000
Infrastructure Planning & Delivery	4,257,149	3,890,484	3,789,550	4,286,212	4,701,671
Public Works	1,910,651	1,526,100	1,061,933	636,100	751,000
Recreation & Culture	4,742,712	955,000	473,000	425,000	2,040,000
Water Fund	1,228,233	1,026,000	1,060,334	7,680,000	23,200,000
Sewer Fund	1,174,554	710,000	755,334	6,660,000	5,060,000
Solid Waste Fund	-	-	1,000,000	280,000	-
Airport Fund	1,329,777	615,000	2,120,000	20,000	2,050,000
Total Capital Budget	17,135,706	9,166,584	10,627,151	20,122,312	38,682,671

By Type:

	2019	2020	2021	2022	2023
Land Development	444,000				
Building Improvements	4,941,151	1,274,000	285,000	310,000	446,000
Mobile Equipment	1,877,000	669,000	307,333	125,000	740,000
Other Equipment	641,071	510,100	298,000	336,100	255,000
Roads & Sidewalks	3,764,433	3,540,484	3,910,150	3,976,212	4,379,671
Storm Sewers	1,359,867	350,000	350,000	350,000	350,000
Parks & Trails	375,620	472,000	541,000	385,000	2,202,000
Water Fund	1,228,233	1,026,000	1,060,334	7,680,000	23,200,000
Sewer Fund	1,174,554	710,000	755,333	6,660,000	5,060,000
Solid Waste Fund	-	-	1,000,000	280,000	-
Airport Fund	1,329,777	615,000	2,120,000	20,000	2,050,000
Total Capital Budget	17,135,706	9,166,584	10,627,151	20,122,312	38,682,671

By Funding Source:

	2019	2020	2021	2022	2023
Revenue	4,533,149	4,510,584	6,189,950	4,904,212	6,839,671
Surplus	4,063,380	125,000	175,000	29,100	950,000
Borrowing	1,400,000	-	-	4,333,333	11,406,667
Reserves	6,594,702	3,532,000	2,982,275	2,189,000	3,089,699
Grants & Contributions	544,475	999,000	1,279,926	8,666,667	16,396,634
Total Capital Budget	17,135,706	9,166,584	10,627,151	20,122,312	38,682,671

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Carry Forward Projects

Projects that are incomplete at December 31, 2018 will be carried forward to 2019. The funding for these projects was included in the 2018 – 2022 Five Year Financial Plan Bylaw, which was adopted on January 8, 2018, and subsequently amended on June 28, 2018.

Projects being carried forward include:

• RCMP Cellblocks and Booking Room	• Fire Fighting Equipment
• Fire Protection Mitigation Projects	• Baker Street Lights
• Idlewild Dam Remote Valve	• Park Upgrades
• WFP Roof Replacement	• Lagoon Building VFD
• Flood Mitigation Planning	• Sanitary Main Flow Monitoring
• Water Quality Monitoring & Analysis	• Multidiscipline Staff Development
• Airport Dump Truck	• Airport Fibre Optic
• Downtown Transportation / Street Improvement Plan	

The projects are funded from reserves, surplus and grants and will have no impact on the 2019 tax levy. The carry forward projects total approximately \$5,700,000 including \$3,000,000 for the Western Financial Place roof replacement.

The 2019 Capital Road Program will include approximately \$2,600,000 carried forward from 2018.

Transfers to/from Reserves

Reserves and reserve funds receive annual contributions from the operating budget to assist with creating a solid financial position to support the City's future cash requirements. Budgeted transfers to reserve funds in 2019 amount to \$4,039,326. Some of the larger deposits include:

\$ 1,804,039	Recapitalization reserves for capital asset replacement
\$ 928,753	Federal gas tax transfer to fund eligible projects
\$ 386,757	Airport Improvement Fees
\$ 115,000	Buildings reserve
\$ 115,000	Key City Theatre Reserve
\$ 75,000	Industrial Lands Reserve
\$ 62,500	Carbon Offset Reserve

Reserve funds have been established and set aside, either by a municipal bylaw or legislative requirement, and are used to fund future capital requirements. In 2019, reserve withdrawals amount to \$8,368,748. Some of the larger projects funded from reserves are:

\$ 3,675,000	Western Financial Place Roof, Arena Brine Chiller and Boards
\$ 496,400	Capital Road Program
\$ 477,000	Mobile Equipment Replacement
\$ 452,600	Street Lights and Traffic Controls
\$ 410,000	Storm/Flood Water Management Plans
\$ 284,883	RCMP Building Upgrades
\$ 200,000	Missing Link Sidewalks

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Western Financial Place

The City took over operation of the recreation complex in March 2007. In 2012, the building was renamed Western Financial Place (WFP), after a naming rights agreement was reached with Western Financial Group. Projected revenues in 2019 from WFP, including pool operations, are \$918,000. Operating expenses, including the curling rink, are estimated to be \$3,070,422 before debt payments of \$1,591,130.

Several large capital projects were undertaken in 2018, including HVAC upgrades and conversion of the aquatic centre lighting from HPS to LED. In 2019 the arena chiller and boards are scheduled for replacement, and the roof replacement project will continue.



Regional Landfill

The annual payment to the RDEK for the regional landfill fee is budgeted to be \$1,600,000 in the years 2019 through 2023.

Financial Support to Community Organizations

Recognizing the benefits provided by the efforts of not-for-profit organizations and service groups, City Council has approved grant funding and fees for services to 22 organizations in 2019. These organizations include the Cranbrook Public Library, Key City Theatre, Chamber of Commerce, Cranbrook History Centre, Cranbrook Search & Rescue, and Cranbrook Curling Club. In 2019, the funding is budgeted to be \$1,067,497.

In addition, City Council has approved permissive tax exemptions to not-for-profit organizations in 2019 in the estimated amount of \$257,968. Permissive exemptions are at Council's discretion and must be applied for each year.

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Public Transit

In partnership with BC Transit, the City provides an integrated transit system that allows riders convenience and flexibility when travelling within city limits.

The costs associated with conventional and custom transit are shared with the Province. The City's share for 2019 operations is budgeted at \$711,000 net of revenue.



RCMP

The City has a contract with the RCMP to provide police services for the City. The 2019 contract for 26 Officers is budgeted at \$4,615,929 (2018 - \$4,504,587). Separate from the policing contract, the City has budgeted over \$572,000 in 2019 for building operations, maintenance, and security upgrades at the detachment.

Amortization of Capital Assets

Effective in 2009, the Public Sector accounting rules required all local governments to begin amortizing (depreciating) tangible assets over their useful life. The City's amortization charge for 2019 has been budgeted at \$7,000,000 and has been included in the Financial Plan.

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Borrowing

Over the five-year period 2019 to 2023, the City plans to borrow approximately \$17,370,000 for various capital projects as follows:

<u>Capital Project:</u>	<u>Year</u>	<u>Amount</u>	*	<u>Term</u>	<u>Annual Payment</u>
Industrial Land	2019	2,970,000	**	3 years	990,000
Fire Ladder Truck	2021	1,400,000		5 years	298,823
Transfer Pipeline - Phase II	2022	2,000,000		20 years	154,431
Gold Creek Dam	2022	2,333,333		20 years	180,170
Water Treatment Plant & Distribution	2023	8,666,667		20 years	669,203
		<u>\$ 17,370,000</u>			
* Assumed interest rate of 4.0% - reviewed with MFA					
** Interest free					

Salaries and Wages

The City and CUPE 2090 ratified a new Collective agreement in January 2018. The City's Collective Agreement with CUPE Local 2090 is in effect from March 1, 2017 to February 28, 2021.

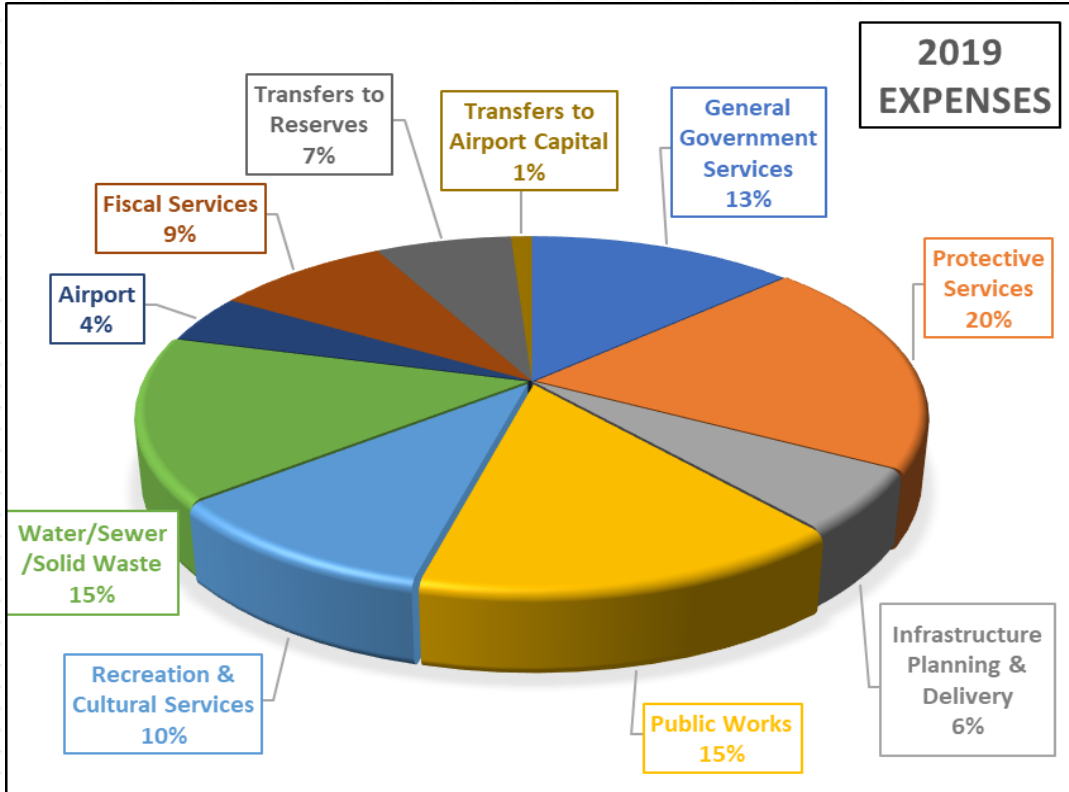
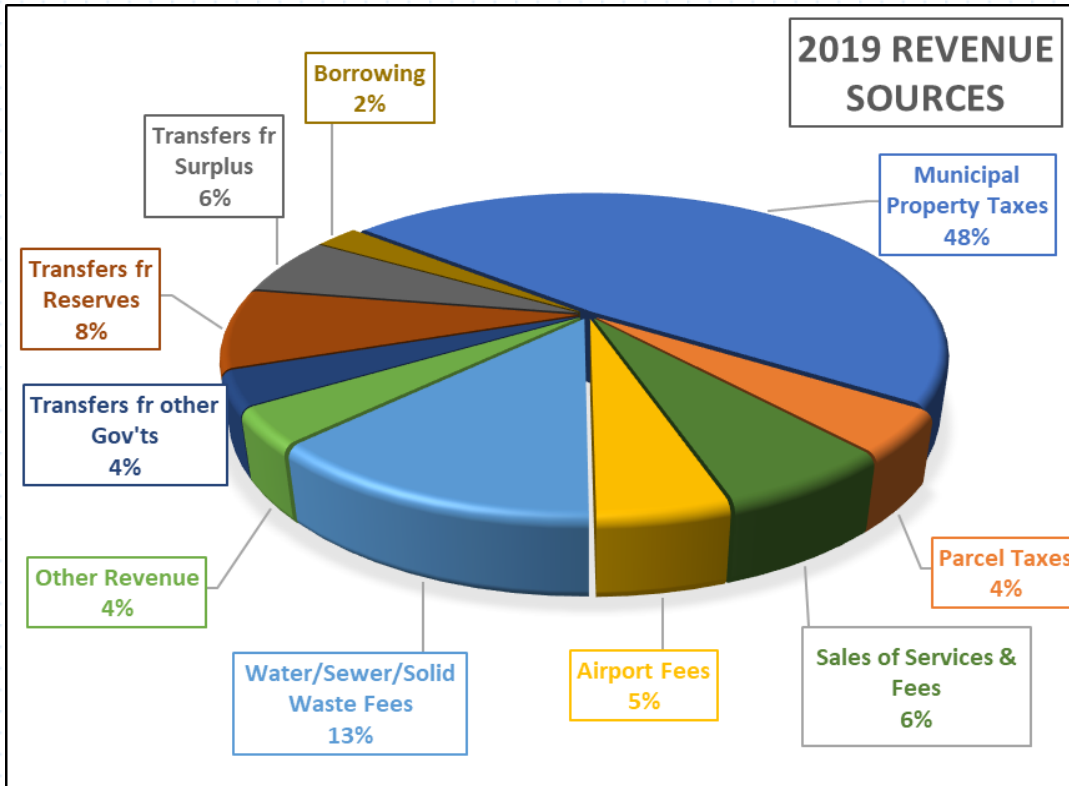
Exempt staff salaries will be reviewed based on performance results during each year.

The City's Collective Agreement with Cranbrook Fire Fighters Local 1253 is in effect from January 1, 2015 to December 31, 2019.

City of Cranbrook
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THE CORPORATION OF THE CITY OF CRANBROOK					
FIVE YEAR FINANCIAL PLAN (2019 TO 2023) BYLAW NO. 3958, 2019					
SCHEDULE A					
	2019	2020	2021	2022	2023
REVENUE					
Municipal Property Taxes	(27,662,532)	(28,843,546)	(30,154,066)	(31,277,504)	(32,391,075)
Payments in Lieu of Taxes	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)
Parcel and Local Area Service Taxes	(2,528,272)	(2,633,238)	(2,538,213)	(2,543,196)	(2,642,936)
Sale of Services and Fees	(5,447,281)	(5,495,481)	(5,562,057)	(5,650,068)	(5,685,948)
Airport Fees	(2,830,657)	(2,893,439)	(2,953,185)	(3,014,245)	(3,076,649)
Water/Sewer/Solid Waste Fees	(7,560,341)	(7,582,284)	(7,604,295)	(7,626,371)	(7,648,513)
Rentals	(601,638)	(483,606)	(460,820)	(393,449)	(395,309)
Non-Funded Amortization	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)
Return on Investments	(891,800)	(857,000)	(857,000)	(857,000)	(857,000)
Transfers from Reserves	(8,368,748)	(4,253,856)	(3,829,740)	(2,540,300)	(3,445,999)
Transfers from Surplus	(6,665,767)	(2,309,589)	(2,086,500)	(57,100)	(2,355,000)
Borrowing for Capital	(1,400,000)	-	-	(4,333,333)	(11,406,667)
Other Revenue	(784,804)	(732,600)	(866,200)	(498,600)	(2,966,901)
Transfers from Other Governments	(2,359,495)	(2,505,282)	(2,593,479)	(10,323,405)	(15,588,396)
Collections for Other Governments	(8,428,983)	(8,428,983)	(8,428,983)	(8,428,983)	(8,428,983)
Total REVENUE	(82,870,318)	(74,358,904)	(75,274,538)	(84,883,554)	(104,229,376)
OPERATING EXPENSES					
General Government Services	7,767,944	7,643,121	7,864,109	8,001,763	7,989,389
Protective Services	10,174,501	10,287,722	10,354,812	10,676,953	10,936,383
Public Works/Infrastructure Planning & Delivery	8,075,082	7,373,853	7,515,951	7,625,775	7,892,861
Recreation & Cultural Services	4,670,052	4,565,814	4,620,048	4,616,659	4,671,481
Water/Sewer/Solid Waste	7,831,451	7,811,865	7,147,809	7,287,106	7,294,694
Airport	1,938,642	1,941,753	1,965,638	2,018,617	2,081,724
Fiscal Services	5,193,773	5,119,260	5,152,433	4,079,156	4,029,459
Transfers to Reserves	4,039,326	4,393,872	3,950,283	4,328,613	4,515,772
Other Transfers	614,858	626,077	647,321	697,617	705,959
Amortization	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Transfers to Other Governments	8,428,983	8,428,983	8,428,983	8,428,983	8,428,983
Total EXPENSES	65,734,612	65,192,320	64,647,387	64,761,242	65,546,705
CAPITAL EXPENSES					
Office of Innovation & Collaboration	111,000	140,000	135,000	110,000	100,000
Protective Services	2,381,630	304,000	232,000	25,000	780,000
Infrastructure Planning & Delivery	4,257,149	3,890,484	3,789,550	4,286,212	4,701,671
Public Works	1,910,651	1,526,100	1,061,933	636,100	751,000
Recreation & Culture	4,742,712	955,000	473,000	425,000	2,040,000
Water Fund	1,228,233	1,026,000	1,060,334	7,680,000	23,200,000
Sewer Fund	1,174,554	710,000	755,334	6,660,000	5,060,000
Solid Waste Fund	-	-	1,000,000	280,000	-
Airport Fund	1,329,777	615,000	2,120,000	20,000	2,050,000
Total CAPITAL EXPENSES	17,135,706	9,166,584	10,627,151	20,122,312	38,682,671

City of Cranbrook
 Proposed Five Year Financial Plan Summary
 2019 – 2023





MOUNTAINS OF OPPORTUNITY

CRANBROOK

**40 – 10th Avenue S.
Cranbrook, BC
V1C 2M8
250-426-4211
www.cranbrook.ca**

