



2019 to 2023 Financial Plan Bylaw

**5826-2019**

**THE FOLLOWING DOCUMENT HAS BEEN REPRODUCED FOR CONVENIENCE ONLY** and is a consolidation of "2019 to 2023 Financial Plan Bylaw 5826-2019" with the following amending bylaws:

<b>Bylaw Number</b>	<b>Date Adopted</b>	<b>Section Amended</b>
5913-2020-5826(1)	March 2, 2020	Schedules B, C, D, and E

Individual copies of any of the above bylaws are available from the Administration Department of the District of Mission. For legal purposes, copies of the original bylaws should be obtained.

**DISTRICT OF MISSION**

**BYLAW 5826-2019**

A bylaw to establish the Financial Plan  
for the years 2019 to 2023

WHEREAS, pursuant to Section 165 of the *Community Charter*, the Council shall, before the 15<sup>th</sup> day of May in each year, before the annual property tax bylaw is adopted, adopt a financial plan;

NOW THEREFORE the Council of the District of Mission, in open meeting assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as "District of Mission 2019 to 2023 Financial Plan Bylaw 5826-2019".
2. Those schedules marked as Schedule "A", "B", "C", "D" and "E" attached hereto, and forming part of this bylaw, are hereby declared to be the Financial Plan for the District of Mission for the period January 1, 2019 to December 31, 2023.

READ A FIRST TIME this 1<sup>st</sup> day of April, 2019

READ A SECOND TIME this 1<sup>st</sup> day of April, 2019

READ A THIRD TIME this 1<sup>st</sup> day of April, 2019

ADOPTED this 15<sup>th</sup> day of April, 2019

(Original signed by Mayor Alexis)

PAM ALEXIS,  
MAYOR

(Original signed by the Corporate Officer)

JENNIFER RUSSELL,  
CORPORATE OFFICER

**District of Mission  
2019 to 2023 Financial Plan**

**Schedule “A” of Bylaw No. 5826-2019  
Statement of Objectives and Policies**

In accordance with Section 165(3.1) of the *Community Charter*, the District of Mission is required to include in its Five-Year Financial Plan (2019 to 2023), objectives and policies regarding each of the following:

1. The proportion of total revenue that comes from each of the funding sources described in Section 165(7) of the *Community Charter*;
2. The distribution of property taxes among the property classes; and
3. The use of permissive tax exemptions.

**1. Funding Sources**

Council’s objectives and policies in regards to operating and capital revenue sources are provided below. Table 1 highlights the various operating and capital revenue sources, including the percentage from each source, reflected in the District’s five-year financial plan (2019 to 2023). Over the five years about 50% of operating revenues will come from property value taxes (includes diking and drainage levy) with user fees making up the other significant portion at around 41%. The majority of capital funding is intended to come from the District’s internal reserves and from development cost charges (DCCs).

***Operating Revenue Sources***

***Objective:***

Over the five-year financial plan timeframe, it is Council’s goal to diversify and expand its revenue base as much as possible with the goal of becoming less reliant on property taxes.

***Policy:***

Council recognizes that the District of Mission is reliant on property taxes to fund the majority of its services/programs. Council is committed, on an annual basis, to formally reviewing and adjusting, where possible, existing user fees and examining and implementing new user fees where feasible, in order to minimize overall property tax increases and reliance on reserves to maintain service levels. Council also recognizes that raising user fees beyond a certain point will actually result in less usage or demand and ultimately less revenue and that various services like recreation need to be subsidized to a certain level so that all citizens can partake. The District of Mission, like other local governments in B.C., also needs access to other sources of revenue to meet growing service demands and to stabilize property taxes.

***Capital Revenue Sources***

***Objective:***

Over the five-year financial plan timeframe, it is Council’s goal to build up its reserves to provide for greater internal capital funding/financing opportunities.

**Policy:**

Council sees the need to increase its internal capital funding capacity by building up its own reserves, to minimize future external debt/interest costs and to provide internal borrowing opportunities. Internal debt financing for capital projects should be utilized to the extent possible before resorting to external debt with the proviso that internal debt repayments need to take place as scheduled; however, external debt financing may be required for larger, high priority capital projects if sufficient reserves are not in place.

**Table 1: Sources of Revenue**

	2019	2020	2021	2022	2023
<b>Operating Revenue Sources</b>					
Property value taxation	49%	50%	50%	50%	50%
Parcel tax *	0.1%	0.1%	0.1%	0.1%	0.0%
User fees and charges	41%	41%	41%	41%	41%
Other revenue	10%	9%	9%	9%	9%
Proceeds from borrowing	0%	0%	0%	0%	0%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Capital Revenue Sources</b>					
Other sources - Reserves	63%	63%	46%	45%	48%
Other sources - DCCs and developer contributions	37%	37%	54%	55%	52%
Other sources - Grants	0%	0%	0%	0%	0%
Proceeds from borrowing	0%	0%	0%	0%	0%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Cedar Valley Sewer 20 year parcel tax ends 2022

**2. Distribution of Property Taxes**

Council's objective and policy in regards to the distribution of property taxes are provided below. Table 2 highlights the municipal property tax dollars and the respective percentages collected from each of the tax classes in 2018. The District collects approximately 75% of its property taxes from the residential class and approximately 21% from the business/other class with the remaining classes making up the balance. This is reflective of the fact that about 91% of Mission's assessment base is residential and about 7% is business/other.

**Objective:**

Over the five-year financial plan timeframe, it is Council's goal to diversify and expand its tax base so that all taxpayers are in a more favourable position.

**Policy:**

Council recognizes the need to rationalize its property tax distribution among the various tax classes; however, more importantly Council recognizes the need to diversify and expand its

assessment/tax base. Council is committed to aggressively pursuing business/commercial economic development opportunities to achieve this. Council is also committed to comparing its assessment mix, property tax levels and property tax distribution with other communities in British Columbia on an annual basis. Council understands that the level of property taxation for each of the tax classes does not necessarily correlate with the amount of services provided; however, quantifying and costing the services provided to each tax class is difficult and subjective at the very least. It should also be recognized that many businesses in the community have employees that benefit from and use many District services, facilities and amenities, and that additional services and amenities benefit all of the tax classes, both directly and indirectly.

**Table 2: Distribution of 2018 Municipal Property Taxes**

<b>Property Class</b>	<b>Property Tax Dollar Raised</b>	<b>% of Total Property Taxation</b>
1 Residential	\$23,673,277	74.9%
2 Utility	237,204	0.8%
3 Supportive Housing	0	0.0%
4 Major Industry	0	0.0%
5 Light Industry	956,460	3.0%
6 Business/Other	6,538,704	20.7%
7 Managed Forest	1,189	<0.1%
8 Recreational/Nonprofit	136,340	0.4%
9 Farm	60,212	0.2%
	<b>\$31,603,386</b>	<b>100.0%</b>

**3. Permissive Tax Exemptions (including Revitalization Tax Exemptions)**

Council’s objective and policy in regards to permissive tax exemptions (including revitalization tax exemptions) are provided below.

**Objective:**

Over the five-year financial plan timeframe, Council will continue supporting worthy charitable/non-profit organizations that provide valuable services to the community and will determine how it can use its expanded powers in terms of revitalization tax exemptions to benefit the community as a whole.

**Policy:**

Council chooses to support charitable/non-profit organizations (churches, social, recreational, health and housing organizations) that provide valuable services to the community through permissive tax exemptions as allowed for by legislation. Council is committed to continuing with these tax exemptions and to treating all organizations with similar mandates equally when it comes to property tax exemptions.

A Mission Downtown Development Incentive Program offering a 10-year revitalization tax exemption is available within the defined Downtown Planning area and provides a financial incentive to encourage development in the downtown area. The revitalization tax exemption program will accept applications up to December 31, 2019.

**Schedule "B" of Bylaw No. 5826-2019  
2019 Detailed Financial Plan**

	General Operating	Internal Adjustments	Drainage Operating	Water Operating	Sewer Operating	Refuse/ Recycling	Forestry	General Capital	Drainage Capital	Water Capital	Sewer Capital	Total
<b>Revenue</b>												
Property taxation	-\$33,234,937	\$0	-\$1,894,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$35,129,381
Local Improvements	0	0	-121,900	0	-42,370	0	0	0	0	0	0	-164,270
Sale of services and regulatory fees	-8,671,239	0	-101,115	-6,602,543	-5,013,342	-5,381,272	-3,666,800	-197,766	0	-100,000	0	-29,734,074
Government transfers	-3,150,541	0	0	0	0	0	0	-412,981	0	0	-4,976,394	-8,539,916
Amortization of restricted revenue	0	0	0	0	0	0	0	-536,671	-593,930	-443,375	-3,363,642	-4,937,618
Investment income	-1,082,833	0	-5,274	-401,779	-232,511	-40,914	-43,624	0	0	0	0	-1,806,935
Other revenue	-1,758,458	0	0	-4,983	0	-390,930	0	-500,000	0	0	0	-2,654,370
Developer in-kind contribution for capital	0	0	0	0	0	0	0	-2,390,336	-1,231,957	-1,242,003	-979,074	-5,843,370
<b>Total revenue</b>	<b>-\$47,898,007</b>	<b>\$0</b>	<b>-\$2,122,733</b>	<b>-\$7,009,305</b>	<b>-\$5,288,223</b>	<b>-\$5,813,116</b>	<b>-\$3,710,424</b>	<b>-\$4,037,754</b>	<b>-\$1,825,887</b>	<b>-\$1,785,378</b>	<b>-\$9,319,110</b>	<b>-\$88,809,934</b>
<b>Expenses</b>												
Administration and finance	\$6,090,968	-\$4,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,086,232
General government and fiscal services	2,234,292	0	0	0	0	0	0	0	0	0	0	2,234,292
Protective services	18,279,847	0	0	0	0	0	0	0	0	0	0	18,279,848
Engineering and public works	7,661,167	-271,795	0	0	0	0	0	0	0	0	0	7,389,371
Transit services	2,984,500	0	0	0	0	0	0	0	0	0	0	2,984,500
Waste management	0	-398,271	0	0	0	5,950,392	0	0	0	0	0	5,552,123
Development services	3,506,382	0	0	0	0	0	0	0	0	0	0	3,506,382
Parks, recreation and cultural services	8,283,432	0	0	0	0	0	0	0	0	0	0	8,283,426
Library	1,545,945	0	0	0	0	0	0	0	0	0	0	1,545,945
Cemetery	245,229	-15,000	0	0	0	0	0	0	0	0	0	230,229
Drainage Utility	0	-579,778	2,817,375	0	0	0	0	0	0	0	0	2,237,597
Water utility	0	-1,192,602	0	5,196,905	0	0	0	0	0	0	0	4,004,305
Sewer utility	0	-1,071,329	0	0	4,852,157	0	0	0	0	0	0	3,780,827
Forestry enterprise	0	-177,221	0	0	0	0	3,276,818	0	0	0	0	3,099,597
Internal recoveries	-3,646,396	3,710,733	0	-64,337	0	0	0	0	0	0	0	0
<b>Total expenses</b>	<b>\$47,185,368</b>	<b>\$0</b>	<b>\$2,817,375</b>	<b>\$5,132,569</b>	<b>\$4,852,157</b>	<b>\$5,950,392</b>	<b>\$3,276,818</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$69,214,674</b>
<b>Annual (surplus) deficit</b>	<b>-\$712,639</b>	<b>\$0</b>	<b>\$694,642</b>	<b>-\$1,876,736</b>	<b>-\$436,066</b>	<b>\$137,276</b>	<b>-\$433,606</b>	<b>-\$4,037,754</b>	<b>-\$1,825,887</b>	<b>-\$1,785,378</b>	<b>-\$9,319,110</b>	<b>-\$19,595,260</b>
<b>Reserves, capital and debt</b>												
Tangible capital assets purchased	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,959,207	\$1,849,497	\$4,596,738	\$16,903,982	\$51,309,424
Tangible capital assets contributed by developers	0	0	0	0	0	0	0	2,390,336	1,231,957	1,242,003	979,074	5,843,370
New debt/temporary borrowing	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of debt	507,935	0	0	0	0	0	0	0	0	0	0	507,934
Transfers to reserves	7,518,830	0	410,319	3,259,455	1,636,456	470,435	471,364	0	0	0	0	13,766,860
Amortization	-5,655,457	0	-1,104,961	-1,382,719	-1,200,390	-257,711	-37,758	0	0	0	0	-9,638,996
Reserves/surplus used for capital funding	0	0	0	0	0	0	0	-26,311,790	-1,255,567	-4,053,363	-8,563,946	-40,184,666
Reserves/surplus used to fund operations	-1,658,668	0	0	0	0	-350,000	0	0	0	0	0	-2,008,668
<b>Total reserves, capital and debt</b>	<b>\$712,640</b>	<b>\$0</b>	<b>-\$694,642</b>	<b>\$1,876,736</b>	<b>\$436,066</b>	<b>-\$137,276</b>	<b>\$433,606</b>	<b>\$4,037,753</b>	<b>\$1,825,887</b>	<b>\$1,785,378</b>	<b>\$9,319,110</b>	<b>\$19,595,258</b>

## Schedule "C" of Bylaw No. 5826-2019 2019 to 2023 Summary Financial Plan

	2019	2020	2021	2022	2023	Total
<b>Revenue</b>						
Property taxation	-\$35,129,381	-\$36,093,689	-\$37,084,822	-\$38,110,708	-\$39,168,557	-\$185,587,157
Local Improvements	-164,270	-164,270	-164,270	-164,270	-121,900	-778,980
Sale of services and regulatory fees	-29,734,074	-30,062,916	-30,662,201	-31,261,479	-31,879,855	-153,600,525
Government transfers	-8,539,916	-2,888,698	-2,894,938	-2,901,241	-2,907,606	-20,132,399
Amortization of restricted revenue	-4,937,618	-1,203,840	-5,223,632	-5,926,557	-3,551,722	-20,843,369
Investment income	-1,806,935	-1,819,453	-1,832,115	-1,844,920	-1,857,871	-9,161,294
Other revenue	-2,654,370	-2,209,382	-2,283,029	-2,358,946	-2,437,204	-11,942,931
Developer in-kind contribution for capital	-5,843,370	-6,077,104	-6,320,189	-6,572,997	-6,835,916	-31,649,576
<b>Total revenue</b>	<b>-\$88,809,934</b>	<b>-\$80,519,352</b>	<b>-\$86,465,196</b>	<b>-\$89,141,118</b>	<b>-\$88,760,631</b>	<b>-\$433,696,231</b>
<b>Expenses</b>						
Administration and finance	\$6,086,232	\$5,757,741	\$5,861,543	\$6,062,519	\$6,085,717	\$29,853,752
General government and fiscal services	2,234,292	2,240,834	2,287,922	2,336,118	2,385,452	11,484,618
Protective services	18,279,848	18,588,428	19,174,322	19,780,447	20,407,542	96,230,587
Engineering and public works	7,389,371	7,730,232	7,942,519	8,160,151	8,383,270	39,605,543
Transit services	2,984,500	3,044,188	3,105,072	3,167,173	3,230,517	15,531,450
Waste management	5,552,123	5,322,631	5,435,660	5,551,197	5,669,302	27,530,913
Development services	3,506,382	3,228,432	3,542,849	3,358,552	3,425,569	17,061,784
Parks, recreation and cultural services	8,283,426	8,390,355	8,559,602	8,748,847	8,932,210	42,914,440
Library	1,545,945	1,591,334	1,638,068	1,686,182	1,735,719	8,197,248
Cemetery	230,229	234,805	239,536	244,363	249,289	1,198,222
Drainage utility	2,237,597	2,257,747	2,314,283	2,372,294	2,431,811	11,613,732
Water utility	4,004,305	4,014,645	4,098,947	4,192,682	4,361,158	20,671,737
Sewer utility	3,780,827	3,804,904	3,895,010	3,944,395	4,026,947	19,452,083
Forestry enterprise	3,099,597	3,068,161	3,126,720	3,181,827	3,243,527	15,719,832
<b>Total expenses</b>	<b>\$69,214,674</b>	<b>\$69,274,437</b>	<b>\$71,222,053</b>	<b>\$72,786,747</b>	<b>\$74,568,030</b>	<b>\$357,065,941</b>
<b>Annual (surplus) deficit</b>	<b>-\$19,595,260</b>	<b>-\$11,244,915</b>	<b>-\$15,243,143</b>	<b>-\$16,354,371</b>	<b>-\$14,192,601</b>	<b>-\$76,630,290</b>
<b>Reserves, capital and debt</b>						
Tangible capital assets purchased	\$51,309,424	\$14,015,995	\$15,315,087	\$16,150,924	\$13,506,197	\$110,297,627
Tangible capital assets contributed by devel	5,843,370	6,077,104	6,320,189	6,572,997	6,835,916	31,649,576
New debt/temporary borrowing	0	0	0	0	0	0
Repayment of debt - principal (see note belo	507,934	507,934	527,405	547,626	568,625	2,659,524
Transfers to reserves	13,766,860	14,137,230	14,391,667	14,685,527	14,842,588	71,823,872
Amortization	-9,638,996	-9,928,167	-10,226,011	-10,532,792	-10,848,775	-51,174,741
Reserves/surplus used for capital funding	-40,184,666	-12,712,155	-9,991,455	-10,124,367	-9,854,475	-82,867,118
Reserves/surplus used to fund operations	-2,008,668	-853,026	-1,093,738	-945,544	-857,475	-5,758,451
	<b>\$19,595,258</b>	<b>\$11,244,915</b>	<b>\$15,243,144</b>	<b>\$16,354,371</b>	<b>\$14,192,601</b>	<b>\$76,630,289</b>
<b>Information details:</b>						
Principal	\$507,934	\$507,934	\$527,405	\$547,626	\$568,625	\$2,659,524
Interest associated with debt	164,250	164,250	164,250	164,250	164,250	821,250
<b>Total payments</b>	<b>\$672,184</b>	<b>\$672,184</b>	<b>\$691,655</b>	<b>\$711,876</b>	<b>\$732,875</b>	<b>\$3,480,774</b>

**Schedule “D” of Bylaw No. 5826-2019  
2019 to 2023 Summary Capital Plan**

<b>PLANNED CAPITAL EXPENDITURES</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Totals</b>
<b>General Capital Plan</b>						
Cemetery	\$58,280	\$0	\$0	\$0	\$0	<b>\$58,280</b>
Corporate Administration	84,792	18,342	18,342	18,342	18,342	<b>158,160</b>
Engineering & Public Works	7,698,269	3,503,560	2,866,897	2,781,263	2,527,788	<b>19,377,777</b>
Finance & Purchasing	7,662	4,456	4,456	4,456	4,456	<b>25,487</b>
Fire/Rescue Services	102,259	78,609	78,609	78,609	78,609	<b>416,695</b>
General Government - Major Projects	11,905,700	-	-	17,500	-	<b>11,923,200</b>
Information Services	270,393	264,500	364,500	263,500	295,500	<b>1,458,393</b>
Inspection Services	11,295	3,342	3,342	3,342	3,342	<b>24,664</b>
Library	1,114	1,114	1,114	1,114	1,114	<b>5,570</b>
Parks, Recreation & Culture	3,140,585	2,210,995	743,515	194,946	251,605	<b>6,541,646</b>
Planning	8,520	3,342	3,342	3,342	3,342	<b>21,889</b>
Police	19,916	7,798	7,798	7,798	7,798	<b>51,109</b>
Subtotal General Capital Plan	<b>23,308,785</b>	<b>6,096,059</b>	<b>4,091,916</b>	<b>3,374,213</b>	<b>3,191,897</b>	<b>40,062,870</b>
<b>General Development Cost Charge (DCC) Capital Plan</b>						
Cedar Valley Environmentally Sensitive Parkland	298,142	-	-	-	-	<b>298,142</b>
Cedar Valley Roads	61,725	-	360,000	360,000	-	<b>781,725</b>
Roads - All Areas	235,645	-	319,000	-	-	<b>554,645</b>
Silver Creek Parkway Parkland	3,226	-	1,082,000	55,086	-	<b>1,140,312</b>
Subtotal General DCC Capital Plan	<b>598,738</b>	<b>-</b>	<b>1,761,000</b>	<b>415,086</b>	<b>-</b>	<b>2,774,824</b>
<b>Waste Management Capital Plan</b>						
Landfill	833,570	72,000	72,000	72,000	72,000	<b>1,121,570</b>
Abbotsford/Mission Recycling Depot	98,510	85,611	48,118	86,653	35,619	<b>354,511</b>
Subtotal Waste Management Capital Plan	<b>932,080</b>	<b>157,611</b>	<b>120,118</b>	<b>158,653</b>	<b>107,619</b>	<b>1,476,081</b>
<b>Equipment Replacement Capital Plan</b>						
	<b>2,424,219</b>	<b>2,113,750</b>	<b>403,413</b>	<b>1,063,103</b>	<b>405,521</b>	<b>6,410,006</b>
<b>Forestry Capital Plan</b>						
	<b>695,385</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695,385</b>
<b>Drainage Utility Capital Plan</b>						
Drainage Capital	1,249,568	120,000	54,000	800,000	365,000	<b>2,588,568</b>
Cedar Valley Drainage DCCs	599,929	-	734,000	116,000	-	<b>1,449,929</b>
Subtotal Drainage Utility Capital Plan	<b>1,849,497</b>	<b>120,000</b>	<b>788,000</b>	<b>916,000</b>	<b>365,000</b>	<b>4,038,497</b>
<b>Water Utility Capital Plan</b>						
Cedar Valley Water DCC	-	-	644,000	85,000	-	<b>729,000</b>
Water Capital - Local	2,067,288	1,444,391	1,565,792	1,151,891	1,132,280	<b>7,361,642</b>
Water Capital - Regional	2,070,444	439,243	517,552	1,746,767	1,531,772	<b>6,305,778</b>
Regional Water Supply DCC	459,006	1,216,000	1,459,200	5,179,300	3,619,047	<b>11,932,553</b>
Subtotal Water Utility Capital Plan	<b>4,596,738</b>	<b>3,099,634</b>	<b>4,186,544</b>	<b>8,162,958</b>	<b>6,283,099</b>	<b>26,328,973</b>
<b>Sewer Utility Capital Plan</b>						
Sewer Capital - Local	2,744,120	443,730	483,730	351,230	333,730	<b>4,356,540</b>
Sewer Capital - Regional	2,542,382	1,985,211	2,689,154	1,479,810	2,805,982	<b>11,502,539</b>
Sewer Capital - Local DCC	-	-	600,000	162,200	-	<b>762,200</b>
Regional Sewage Treatment DCC	11,617,480	-	191,212	67,671	13,349	<b>11,889,712</b>
Subtotal Sewer Utility Capital Plan	<b>16,903,982</b>	<b>2,428,941</b>	<b>3,964,096</b>	<b>2,060,911</b>	<b>3,153,061</b>	<b>28,510,991</b>
<b>TOTAL PLANNED CAPITAL EXPENDITURES</b>	<b>\$51,309,424</b>	<b>\$14,015,995</b>	<b>\$15,315,087</b>	<b>\$16,150,924</b>	<b>\$13,506,197</b>	<b>\$110,297,627</b>



**Continued - Schedule "D" of Bylaw No. 5826-2019  
 2019 to 2023 Summary Capital Plan**

	<b>Budget 2019</b>
<b>Surplus for the year</b>	\$19,595,260
Acquisition of tangible capital assets	(57,152,794)
Amortization of tangible capital assets	9,638,996
(Gain) / Loss on sale of tangible capital assets	-
Proceeds on sale of tangible capital assets	<u>198,978</u>
	<u>(27,719,560)</u>
(Increase)/Decrease in inventories of property	-
(Increase)/Decrease in prepaid expenses	-
(Increase)/Decrease in inventories of supplies	<u>-</u>
	<u>-</u>
<b>Change in net financial assets/net debt</b>	<b><u><u>(\$27,719,560)</u></u></b>

**Schedule "E" of Bylaw No. 5826-2019  
2019 Change in Net Financial Assets**

	<b>Budget 2019</b>
<b>Surplus for the year</b>	\$10,556,846
Acquisition of tangible capital assets	(17,611,623)
Amortization of tangible capital assets	9,638,996
(Gain) / Loss on sale of tangible capital assets	-
Proceeds on sale of tangible capital assets	<u>198,978</u>
	<u>2,783,197</u>
(Increase)/Decrease in inventories of property	-
(Increase)/Decrease in prepaid expenses	-
(Increase)/Decrease in inventories of supplies	<u>-</u>
	<u>-</u>
<b>Change in net financial assets/net debt</b>	<u><u>\$2,783,197</u></u>