



VILLAGE OF SAYWARD

BYLAW NO. 463

A BYLAW TO CONFIRM AND ADOPT THE 2020 – 2024 FINANCIAL PLAN

WHEREAS under section 165 of the Community Charter the Council for the Village of Sayward is required to adopt a financial plan before the annual property tax bylaw is adopted.

NOW THEREFORE the Council of the Village of Sayward, in open meeting assembled, enacts as follows:

1. This bylaw may be cited as **“Five Year Financial Plan Bylaw No. 463, 2020”**.
2. Schedule "A" attached hereto and forming part of this Bylaw is hereby adopted and is the Financial Plan for the Village of Sayward for the period 2020-Jan-01 to 2024-Dec-31.
3. The expenditures set forth in Schedule “A” are hereby authorized.
4. Schedule “B” attached hereto and forming part of this Bylaw is hereby adopted and is the Financial Plan Objectives and Policies for Funding Sources and Distribution of Property Value Taxes.
5. Bylaw No. 447 cited as “Five Year Financial Plan Bylaw No. 447, 2019” is hereby repealed.

Read a first time on the __ day of _____ 2020.

Read a second time on the __ day of _____ 2020.

Read a third time on the __ day of _____ 2020.

Adopted on the __ day of _____ 2020.

Certified a true copy of Bylaw
No. 463 this __ day of _____,
2020

Chief Administrative Officer
Village of Sayward

Mayor

Corporate Officer

Village of Sayward
2020 – 2024 Five Year Financial Plan Bylaw No. 463, 2020
Schedule A

	2020	2021	2022	2023	2024
REVENUES					
Taxation					
Property Value Taxes	337,399	345,834	354,480	363,342	372,425
Parcel Taxes	8,910	8,910	8,910	8,910	8,910
Utilities/Payments in Lieu of Taxes	12,761	13,016	13,276	13,542	13,813
Total Taxation	359,069	367,760	376,666	385,793	395,148
Fees and Charges					
Recreation	24,332	24,482	24,635	24,791	24,950
Licences/Permits	6,000	6,000	6,000	6,000	6,000
Sewer Utility	66,213	68,530	70,929	73,411	75,980
Water Utility	120,403	128,832	137,850	147,499	157,824
Solid Waste Fees	35,497	37,272	39,135	41,092	43,147
Other Revenue	77,508	72,808	73,117	73,435	73,763
Total Fees and Charges	329,953	337,923	351,666	366,229	381,665
Other Revenue					
Federal Government Grants	68,216	71,562	71,562	75,143	75,143
Provincial Government Grants	399,840	407,837	415,994	424,313	432,800
Capital Asset Grants	402,763	400,000	366,000	1,081,000	539,500
Other Grants	208,289	5,000	5,000	5,000	5,000
Total Other Revenue	1,079,108	884,398	858,555	1,585,456	1,052,443
Proceeds From Borrowing	0	0	0	0	0
Transfers Between Funds					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	450,103	135,500	93,000	133,000	124,500
TOTAL REVENUE	2,218,233	1,725,582	1,679,887	2,470,479	1,953,755
EXPENSES					
Municipal Purposes					
General Government Services	418,952	351,023	349,687	355,249	360,717
Fire, Emergency & Protective Services	214,668	53,300	54,717	54,531	55,306
Public Works, Roads, Drainage	105,853	106,303	108,325	110,424	112,605
Parks & Recreation	303,066	282,461	288,902	295,617	302,628
Sewer Utility	65,851	62,419	63,520	64,655	65,826
Water Utility	116,294	119,762	121,829	124,002	126,290
Solid Waste Operations	40,500	41,220	41,954	42,703	43,468
Interest Payment on Municipal Debt	2,930	2,930	2,930	2,930	2,930
Amortization	112,532	112,532	112,532	112,532	112,532
Annual Surplus/(Deficit)	837,588	593,631	535,492	1,307,835	771,454

Schedule A, cont.

Capital Expenditures					
General Capital Expenditures	47,000	339,000	14,000	1,214,000	664,000
Sewer Capital Expenditures	120,000	150,000	50,000	0	0
Water Capital Expenditures	661,616	40,000	395,000	0	0
Principal Payment on Municipal Debt	5,980	5,980	5,980	5,980	5,980
Adjustment for Non-Cash Items (Amortization)	-112,532	-112,532	-112,532	-112,532	-112,532
Transfers Between Funds					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	115,524	171,183	183,044	200,387	214,006
FINANCIAL PLAN BALANCE	0	0	0	0	0

Financial Plan Objectives and Policies for Funding Sources and Distribution of Property Value Taxes		
A. Funding Sources		
Over the term of the plan funding sources as defined in S(165)(7) of the Community Charter are derived as shown in Table 1; amounts and proportions shown for fiscal 2020.		
Table 1: Funding Sources, Fiscal 2020		
Taxation	\$ 359,069	16.19%
Fees, Charges & Other Revenue	\$ 329,953	14.87%
Federal & Provincial Grants	\$ 1,079,108	48.65%
Appropriation from Surplus/Reserves	\$ 450,103	20.29%
	\$ 2,218,233	100.00%
Objectives and Policies:		
- Seek and identify alternative revenue sources.		
- Reduce dependency on taxation.		
- Annually review proportion of revenue that is received from user fees and charges and increase rates as required.		
B. Distribution of Municipal Property Taxes Across Property Classes		
Over the term of the plan municipal property taxes are distributed across eight property tax classes as shown in Table 2; approximate amounts and proportions shown for fiscal 2020.		
Table 2: Distribution of Municipal Property Taxes, Fiscal 2020		
Class 1 - Residential	200,152	59.322%
Class 2 - Utilities	1,441	0.427%
Class 4 - Major Industry	-	0.000%
Class 5 - Light Industry	106,402	31.536%
Class 6 - Business & Other	21,256	6.300%
Class 7 - Managed Forest	4,761	1.411%
Class 8 - Recreation/Non-Profit	3,391	1.005%
Class 9 - Farm	-	0.000%
	\$ 337,399	100.00%
Objectives and Policies:		
- Tax rates are fully adjusted to eliminate the impact of changes in assessment due only to market changes as identified by the BC Assessment Authority.		
- Attract and sustain commercial and industrial development to/in the Village.		
- Maintain property tax rates at a level that attracts families and retirees to the Village.		
- Council will continue to encourage economic development initiatives designed to attract more businesses to the area.		
- Regularly review and compare the Village's distribution of tax burden relative to other small BC municipalities.		
C. Permissive Tax Exemptions		
The Village of Sayward believes that Permissive Tax Exemptions are an appropriate way to recognize the value of the services provided to the community by non-profit organizations. Exemptions are granted by Bylaw and are reviewed annually.		
Objectives and Policies:		
- Continue to provide permissive tax exemptions to non-profit societies that contribute social, economic and cultural benefits to the community.		