



VILLAGE OF SAYWARD

BYLAW NO. 472

A BYLAW TO CONFIRM AND ADOPT THE 2021 – 2025 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. 472, 2021”**.
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 2021-Jan-01 to 2025-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 Bylaw No. 463 cited as “Five Year Financial Plan Bylaw No. 463, 2020” is hereby repealed.

Read a first time on the 16th day of March 2021.

Read a second time on the 16th day of March 2021.

Read a third time on the 16th day of March 2021.

Adopted on the 6th day of April 2021.

Certified a true copy of Bylaw
No. 472 this ___ day of _____,
2021

Chief Administrative Officer
Village of Sayward

Original signed by “M. Baker”

Mayor

Original signed by “A. MacDonald”

Corporate Officer

Village of Sayward
2021 – 2025 Five Year Financial Plan Bylaw No. 472, 2021
Schedule A

	2021	2022	2023	2024	2025
REVENUES					
Taxation					
Property Value Taxes	345,834	354,480	363,342	372,425	381,736
Parcel Taxes	8,108	8,108	8,108	8,108	8,108
Utilities/Payments in Lieu of Taxes	10,783	10,999	11,219	11,444	11,672
Total Taxation	364,725	373,587	382,669	391,976	401,516
Fees and Charges					
Recreation	14,800	14,870	14,941	15,014	15,089
Licences/Permits	6,000	6,000	6,000	6,000	6,000
Sewer Utility	69,383	71,811	74,325	76,926	79,618
Water Utility	131,279	140,468	150,301	160,822	172,080
Solid Waste Fees	37,982	39,881	41,875	43,968	46,167
Other Revenue	77,596	72,905	73,223	73,551	73,888
Total Fees and Charges	337,039	345,935	360,665	376,282	392,842
Other Revenue					
Federal Government Grants	71,562	71,562	75,143	75,143	75,143
Provincial Government Grants	393,370	401,237	409,262	417,447	425,796
Capital Asset Grants	100,228	366,000	1,081,000	539,500	0
Other Grants	436,100	404,500	123,500	115,000	4,500
Total Other Revenue	1,001,260	1,243,299	1,688,905	1,147,090	505,439
Proceeds From Borrowing	0	0	0	0	0
Transfers Between Funds					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	737,806	123,050	14,000	14,000	0
TOTAL REVENUE	2,440,830	2,085,870	2,446,238	1,929,348	1,299,797
EXPENSES					
Municipal Purposes					
General Government Services	568,134	415,211	415,389	421,301	427,378
Fire, Emergency & Protective Services	223,395	53,503	53,412	54,805	54,805
Public Works, Roads, Drainage	135,607	111,489	113,639	115,873	118,196
Parks & Recreation	290,265	274,636	280,743	287,105	293,737
Sewer Utility	82,896	71,264	72,682	74,152	75,678
Water Utility	129,055	131,648	134,342	137,144	140,062
Solid Waste Operations	43,000	43,000	43,000	43,770	44,555
Interest Payment on Municipal Debt	2,337	2,337	2,337	2,337	1,480
Amortization	195,803	195,803	195,803	195,803	195,803
Annual Surplus/(Deficit)	770,338	786,980	1,134,891	597,060	-51,896

Village of Sayward
2021 – 2025 Five Year Financial Plan Bylaw No. 472, 2021
Schedule A, cont.

Capital Expenditures						
General Capital Expenditures	79,000	289,000	1,214,000	664,000	0	
Sewer Capital Expenditures	120,000	200,000	0	0	0	
Water Capital Expenditures	677,594	395,000	0	0	0	
Principal Payment on Municipal Debt	17,400	17,400	17,400	17,400	6,628	
Adjustment for Non-Cash Items (Amortization)	-195,803	-195,803	-195,803	-195,803	-195,803	
Transfers Between Funds						
Statutory Reserve Funds	0	0	0	0	0	
Surplus/Reserve Accounts	72,148	81,383	99,295	111,464	137,280	
FINANCIAL PLAN BALANCE	0	0	0	0	0	

Village of Sayward
2021 – 2025 Five Year Financial Plan Bylaw No. 472, 2021
Schedule B

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 2021.		
Table 1: Funding Sources, Fiscal 2021		
Taxation	\$ 364,725	14.94%
Fees, Charges & Other Revenue	\$ 337,039	13.81%
Federal & Provincial Grants	\$ 1,001,260	41.02%
Appropriation from Surplus/Reserves	\$ 737,806	30.23%
	\$ 2,440,830	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 2021.		
Table 2: Distribution of Municipal Property Taxes, Fiscal 2021		
Class 1 - Residential	205,155	59.322%
Class 2 - Utilities	1,477	0.427%
Class 4 - Major Industry	-	0.000%
Class 5 - Light Industry	109,062	31.536%
Class 6 - Business & Other	21,788	6.300%
Class 7 - Managed Forest	4,880	1.411%
Class 8 - Recreation/Non-Profit	3,476	1.005%
Class 9 - Farm	-	0.000%
	\$ 345,834	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 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.		