



VILLAGE OF SAYWARD

BYLAW NO. 498

A BYLAW TO CONFIRM AND ADOPT THE 2023 – 2027 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. 498, 2023”**.
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 2023-Jan-01 to 2027-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 Bylaw No. 483 cited as “Five Year Financial Plan Bylaw No. 483, 2022” is hereby repealed.

Read a first time on the 18th day of April 2023.

Read a second time on the 18th day of April 2023.

Read a third time on the 18th day of April 2023.

Adopted on the 2nd day of May 2023.

Certified a true copy of Bylaw No. 498
this ___ day of _____, _____

Chief Administrative Officer
Village of Sayward

Original signed by “M. Baker”
Mayor

Original signed by “L. Clark”
Corporate Officer

Village of Sayward
2023 – 2027 Five Year Financial Plan Bylaw No. 498, 2023
Schedule A

	2023	2024	2025	2026	2027
REVENUES					
Taxation					
Property Value Taxes	414,993	456,492	502,142	552,356	607,591
Parcel Taxes	38,607	38,607	38,607	38,607	38,607
Utilities/Payments in Lieu of Taxes	14,600	15,134	15,690	16,271	16,877
Total Taxation	468,200	510,233	556,439	607,234	663,075
Fees and Charges					
Recreation	21,250	21,280	21,311	21,342	21,374
Licences/Permits	10,900	10,900	10,900	10,900	10,900
Sewer Utility	92,099	92,528	95,767	99,119	102,588
Water Utility	157,586	161,490	166,334	171,324	176,464
Solid Waste Fees	45,555	48,744	50,450	52,216	54,043
Other Revenue	91,058	91,521	92,996	93,484	93,986
Total Fees and Charges	418,449	426,463	437,758	448,385	459,355
Other Revenue					
Federal Government Grants	71,568	75,149	75,149	75,149	75,149
Provincial Government Grants	982,000	360,000	360,000	360,000	360,000
Capital Asset Grants	1,350,198	0	0	0	0
Other Grants	110,242	43,582	43,582	43,582	43,582
Total Other Revenue	2,514,008	478,731	478,731	478,731	478,731
Proceeds From Borrowing	400,000	0	0	0	0
Transfers Between Funds					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	216,453	0	0	10,100	0
TOTAL REVENUE	4,017,109	1,415,427	1,472,928	1,544,449	1,601,161
EXPENSES					
Municipal Purposes					
General Government Services	537,687	493,746	500,747	518,036	515,355
Fire, Emergency & Protective Services	64,304	78,292	78,802	81,802	83,300
Public Works, Roads, Drainage	154,531	155,194	155,940	160,774	161,701
Parks & Recreation	336,269	332,248	339,072	346,157	353,521
Sewer Utility	95,368	92,544	94,276	96,068	97,924
Water Utility	146,448	147,610	150,903	154,336	157,920
Solid Waste Operations	49,000	49,870	50,757	51,663	52,586
Interest Payment on Municipal Debt	16,538	16,396	16,320	16,320	16,320
Amortization	214,986	214,986	214,986	214,986	214,986
Annual Surplus/(Deficit)	2,401,980	-165,459	-128,875	-95,693	-52,452

Village of Sayward
2023 – 2027 Five Year Financial Plan Bylaw No. 498, 2023
Schedule A, cont.

Capital Expenditures					
General Capital Expenditures	1,815,076	0	0	0	0
Sewer Capital Expenditures	0	0	0	0	0
Water Capital Expenditures	0	0	0	0	0
Principal Payment on Municipal Debt	35,937	35,929	22,287	22,287	22,287
Adjustment for Non-Cash Items (Amortization)	-214,986	-214,986	-214,986	-214,986	-214,986
Transfers Between Funds					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	765,951	13,598	63,824	97,006	140,247
FINANCIAL PLAN BALANCE	0	0	0	0	0

Village of Sayward
2023 – 2027 Five Year Financial Plan Bylaw No. 498, 2023
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 2023.		
Table 1: Funding Sources, Fiscal 2023		
Taxation	\$ 468,200	11.66%
Fees, Charges & Other Revenue	\$ 418,449	10.42%
Federal & Provincial Grants	\$ 2,514,008	62.58%
Appropriation from Surplus/Reserves	\$ 216,453	5.39%
Proceeds from Borrowing	\$ 400,000	9.96%
	\$ 4,017,109	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 property tax classes as shown in Table 2; approximate amounts and proportions shown for fiscal 2023.		
Table 2: Distribution of Municipal Property Taxes, Fiscal 2023		
Class 1 - Residential	234,471	56.500%
Class 2 - Utilities	3,112	0.750%
Class 4 - Major Industry	-	0.000%
Class 5 - Light Industry	137,985	33.250%
Class 6 - Business & Other	28,012	6.750%
Class 7 - Managed Forest	10,375	2.500%
Class 8 - Recreation/Non-Profit	1,037	0.250%
Class 9 - Farm	-	0.000%
	\$ 414,993	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.		