

VILLAGE OF SAYWARD

BYLAW NO. 402

A BYLAW TO CONFIRM AND ADOPT THE 2013 – 2017 FINANCIAL PLAN

The Municipal Council of the Village of Sayward, in open meeting assembled, enacts as follows:

1. Title

This bylaw may be cited for all purposes as the “Five Year Financial Plan Bylaw No. 402, 2013”.

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 2013-JAN-01 to 2017-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.

READ a first time on the 2nd day of April, 2013.

READ a second time on the 2nd day of April, 2013.

READ a third time on the 2nd day of April, 2013.

ADOPTED on the 16th day of April, 2013.

Certified a true copy of Bylaw
No. 402 this 9th day of May,
2013

Chief Administrative Officer
Village of Sayward

Mayor

Chief Administrative Officer

Village of Sayward
2013 – 2017 Five Year Financial Plan Bylaw No. 402, 2013
Schedule A

	2013	2014	2015	2016	2017
REVENUES					
Revenue from Property Value Taxes	294,391	306,167	318,413	331,150	344,396
Revenue from Parcel Taxes	39,565	39,565	39,565	39,565	39,565
Revenue from Fees & Charges	224,426	224,771	227,522	227,874	229,492
Revenue from Other Sources	1,909,982	669,118	625,256	553,900	576,551
	2,468,364	1,239,621	1,210,756	1,152,490	1,190,004
TRANSFERS BETWEEN FUNDS					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	51,332	-2,983	-16,768	-15,504	-14,228
	51,332	-2,983	-16,768	-15,554	-14,228
TOTAL REVENUE	2,519,697	1,236,638	1,193,988	1,136,985	1,175,776
EXPENSES					
General Operating Expenditures	928,325	871,527	872,127	885,860	901,375
Sewer Operating Expenditures	55,163	55,715	56,272	56,835	57,403
Water Operating Expenditures	68,698	69,385	70,079	70,780	71,488
Interest Payment on Municipal Debt	6,783	6,783	6,783	6,783	6,783
Amortization	108,265	108,265	108,265	108,265	108,265
	1,352,462	124,962	80,462	8,462	30,462
ANNUAL SURPLUS/(DEFICIT)	1,352,462	124,962	80,462	8,462	30,462
CAPITAL EXPENDITURES					
General Capital Expenditures	857,000	257,500	120,000	50,000	75,000
Sewer Capital Expenditures	15,000	15,000	0	0	0
Water Capital Expenditures	1,100,000	0	0	0	0
PROCEEDS FROM BORROWING	0	0	0	0	0
PRINCIPAL PAYMENT ON MUNICIPAL DEBT	5,462	5,462	5,462	5,462	5,462
TRANSFERS BETWEEN FUNDS					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	625,000	153,000	45,000	47,000	50,000
Financial Plan Balance	0	0	0	0	0

Village of Sayward
 2013 – 2017 Five Year Financial Plan Bylaw No. 402, 2013
 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 are for fiscal 2013.

Table 1: Funding Sources, Fiscal 2013

Municipal property taxes	294,391	11.93%
Parcel taxes	39,565	1.60%
Fees	224,426	9.09%
Debt proceeds	-	0.00%
Other sources	1,909,982	77.38%
	2,468,364	100.00%

Objectives and Policies:

- Seek and identify alternative revenue sources.
- Reduce dependency on taxation.

B. Distribution of Municipal Property Taxes Across Property Classes

Over the term of the plan municipal property taxes are distributed across six property tax classes as shown in Table 2; the amounts and proportions shown are for fiscal 2013.

Table 2: Distribution of Municipal Property Taxes, Fiscal 2013

Class 1 - Residential	176,508	59.957%
Class 2 - Utilities	1,566	0.532%
Class 4 - Major Industry	-	0.000%
Class 5 - Light Industry	92,398	31.386%
Class 6 - Business & Other	21,800	7.405%
Class 7 - Managed Forest	1,949	0.662%
Class 8 - Recreation/Non-Profit	168	0.057%
Class 9 - Farm	-	0.000%
	294,391	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.
- To attract and sustain residential homes as well as business, commercial and industrial enterprises to the Village of Sayward.

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.

Objectives and Policies:

- To ensure permissive tax exemptions are utilized to maximize the benefit of non-profit organizations to the municipality and its citizens.