

VILLAGE OF SAYWARD

BYLAW NO. 407

A BYLAW TO CONFIRM AND ADOPT THE 2014 – 2018 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. 407, 2014”.

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 2014-JAN-01 to 2018-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.

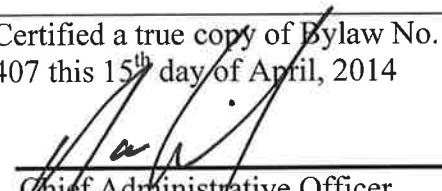
READ a first time on the 4th day of March, 2014.

READ a second time on the 4th day of March, 2014.

READ a third time on the 4th day of March, 2014.

ADOPTED on the 1st day of April, 2014.

Certified a true copy of Bylaw No.
407 this 15th day of April, 2014



Chief Administrative Officer
Village of Sayward



Mayor



Chief Administrative Officer

Village of Sayward
2014 – 2018 Five Year Financial Plan Bylaw No. 407, 2014
Schedule A

	2014	2015	2016	2017	2018
REVENUES					
Revenue from Property Value Taxes	304,129	316,294	327,364	337,185	347,301
Revenue from Parcel Taxes	12,244	12,244	12,244	12,244	12,244
Revenue from Fees & Charges	285,164	303,056	307,804	312,663	317,638
Revenue from Other Sources	1,321,155	592,905	535,905	518,905	515,905
	1,922,692	1,224,499	1,183,317	1,180,997	1,193,088
TRANSFERS BETWEEN FUNDS					
Statutory Reserve Funds	0	0	0	0	0
Surplus/Reserve Accounts	98,451	-1,351	-3,964	2,860	-10,987
	98,451	-1,351	-3,964	2,860	-10,987
TOTAL REVENUE	2,021,143	1,223,148	1,179,353	1,183,857	1,182,191
EXPENSES					
General Operating Expenditures	953,346	869,159	881,431	901,765	901,916
Sewer Operating Expenditures	53,530	54,066	54,606	55,152	55,704
Water Operating Expenditures	75,384	64,041	64,433	65,057	65,688
Interest Payment on Municipal Debt	6,783	6,783	6,783	6,783	6,783
Amortization	109,138	109,138	109,138	109,138	109,138
	822,962	119,962	62,962	45,962	42,962
Annual Surplus/(Deficit)	822,962	119,962	62,962	45,962	42,962
CAPITAL EXPENDITURES					
General Capital Expenditures	283,000	272,500	145,000	115,000	75,000
Sewer Capital Expenditures	0	0	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	565,500	158,000	87,500	74,500	37,500
Financial Plan Balance	0	0	0	0	0

Village of Sayward
 2014 – 2018 Five Year Financial Plan Bylaw No. 407, 2014
 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 2014.

Table 1: Funding Sources, Fiscal 2014

Municipal property taxes	304,129	15.82%
Parcel taxes	12,244	0.64%
Fees	285,164	14.83%
Debt proceeds	-	0.00%
Other sources	1,321,155	68.71%
	1,922,692	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 2014.

Table 2: Distribution of Municipal Property Taxes, Fiscal 2014

Class 1 - Residential	177,584	58.391%
Class 2 - Utilities	1,594	.524%
Class 4 - Major Industry	-	0.000%
Class 5 - Light Industry	94,341	31.020 %
Class 6 - Business & Other	27,429	9.019%
Class 7 - Managed Forest	3,008	0.989%
Class 8 - Recreation/Non-Profit	173	0.057%
Class 9 - Farm	-	0.000%
	304,129	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.