

DISTRICT OF SICAMOUS

BYLAW NO. 998

A Bylaw of the District of Sicamous respecting the Financial Plan
for the Years 2021 through 2025.

WHEREAS in accordance with Section 165 (3.1) of the *Community Charter* Council has set the objectives and policies for Funding Sources, Distribution of Property Value Taxes and Permissive Tax Exemptions, as follows:

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. Sources do not include transfers from Reserves or Surplus.

Table 1: Funding Sources, Fiscal 2021

Property Value Taxes	\$5,090,553	34.61%
Parcel Taxes	-	0.00%
Fees	2,766,512	18.81%
Debt Proceeds	250,000	1.70%
Other Sources	6,601,073	44.88%
	\$14,708,138	100.00%

Objective:

- Reduce dependency on taxation.
- Maximize use of grant funding for projects and works identified in the Plan.

Policy:

- Recover revenues from user fees where possible, rather than property value taxation.
- Set user fees to reflect full cost recovery (operating, capital and administrative/overhead costs).
- Follow Revenue, Tax and Budget Policy F-10.

B. Distribution of Property Value Taxes Across the Property Classes

Over the term of the plan the property value taxes are distributed across six property tax classes as shown in Table 2; amounts and proportions shown for fiscal 2021.

Table 2: Distribution of Property Value Taxes, Fiscal 2021

Class 1 Residential	\$3,981,395	78.21%
Class 2 Utilities	150,243	2.95%
Class 5 Light Industry	45,257	0.89%
Class 6 Business/Other	824,940	16.21%
Class 8 Recreational/Non-Profit	86,086	1.69%
Class 9 Farm	2,632	0.05%
	\$5,090,553	100.00%

Objective:

- Maintain a consistent relationship in the sharing of the tax burden across the tax classes.
- Maintain Industry and Business tax rates that are supportive of business operations.
- Follow Revenue, Tax and Budget Policy F-10.

Policy:

- Set tax rates in manner that:

- Do not result in an increase or a decrease in tax revenue due to market (inflationary) increases or decreases in taxable assessed value.
- Do result in an increase or a decrease in tax revenue due to non-market increases (like new construction/development) or decreases in taxable assessed value (such as closure of a business) as determined by the BC Assessment Authority, subject to budget requirements.
- Shares the impact of any tax increase or decrease equally across all property value tax classes.
- On an annual basis, consider reducing the share of the tax impact borne by the Industry and Business Classes while increasing Utilities to the Provincial Maximum.

C. Permissive Tax Exemptions

Objective:

- Recognize the contribution of not-for-profit institutions that form a valuable part of the community. These include religious institutions, historical societies, some recreational facilities, service organizations and arts and cultural institutions.

Policy:

- Consider granting permissive tax exemptions for periods of up to 4 years for any organizations or property owners that would fall within Section 224 to 227 of the *Community Charter*.

See Council Permissive Tax Exemption Policy Number F-6 for details of requirements and eligibility, application form, procedure and deadlines.

NOW THEREFORE, the Council of the District of Sicamous, in open meeting assembled, **ENACTS AS FOLLOWS:**

1. Schedule "A" attached hereto and made part of this Bylaw is hereby declared to be the Financial Plan of the District of Sicamous for the years 2021 through 2025.
2. This Bylaw may be cited as the "***District of Sicamous Financial Plan (2021-2025) Bylaw No. 998, 2021***".

PUBLIC CONSULATION held on the 24th day of March, 2021

READ a first time this 24th day of March, 2021


READ a second time this 24th day of March, 2021

READ a third time this 24th day of March, 2021

ADOPTED this 14th day of April, 2021.



Mayor



Corporate Officer

Certified a true and correct copy of the District of Sicamous
Financial Plan (2021-2025) Bylaw No. 998, 2021



Corporate Officer

Schedule "A" of Bylaw No. 998, 2021

	2021	2022	2023	2024	2025
Government Grants - Unconditional	\$ 385,000	\$ 385,000	\$ 385,000	\$ 385,000	\$ 385,000
Government Grants - Conditional	6,092,553	2,388,624	3,578,428	136,621	2,659,666
Grants-in lieu of taxes	90,251	91,154	92,065	92,986	93,916
Developer contributions	258,269	83,300	179,180	189,380	1,481,040
Investment income	25,000	25,250	25,503	25,758	26,015
Licenses permits & fines	137,750	138,623	140,009	141,409	142,823
Penalties & interest	82,500	83,325	84,158	85,000	85,850
Property taxes	5,090,553	5,136,606	5,183,119	5,230,098	5,277,546
Regional District contribution	82,701	84,921	81,427	82,840	84,266
Sale of services	729,930	834,866	860,184	886,374	913,474
Sewer revenues	766,754	774,254	781,754	796,754	811,754
Water revenues	966,877	1,010,723	1,054,517	1,092,435	1,130,358
Total Revenues	\$ 14,708,138	\$ 11,036,645	\$ 12,445,344	\$ 9,144,654	\$ 13,091,708
Development & planning	\$ 700,164	\$ 517,805	\$ 511,349	\$ 514,959	\$ 518,635
Economic development	240,960	242,835	244,728	246,640	248,572
Environmental	125,000	126,250	127,513	128,788	130,076
General government services	1,590,618	1,636,610	1,633,236	1,645,950	1,667,040
Interest & bank charges	15,000	13,575	13,251	12,427	10,805
Protective services	635,000	483,189	495,677	504,220	512,820
Public health & welfare	502,873	559,090	563,525	568,041	582,896
Recreation & culture	566,490	577,031	581,285	585,597	589,968
Transportation services	1,194,878	1,215,482	1,227,455	1,239,090	1,250,893
Sewer services	737,218	746,211	751,457	756,774	762,163
Water services	943,029	953,226	958,831	964,510	970,266
Total Expenses	\$ 7,251,229	\$ 7,071,304	\$ 7,108,305	\$ 7,166,995	\$ 7,244,132
Annual Surplus	\$ 7,456,909	\$ 3,965,342	\$ 5,337,038	\$ 1,977,659	\$ 5,847,576
Capital & reserve transfers					
Transfer to general reserves & capital	\$ (1,015,963)	\$ (981,239)	\$ (992,612)	\$ (1,005,111)	\$ (996,630)
Transfer to sewer reserves	(181,672)	(180,179)	(182,433)	(192,116)	(201,727)
Transfer to water reserves	(159,532)	(193,181)	(231,370)	(263,609)	(295,776)
Debt Proceeds	250,000	-	-	-	-
Debt repayment	(327,443)	(327,443)	(327,443)	(327,443)	(327,443)
Transfer from reserves for capital	4,421,930	3,427,200	2,233,820	976,620	975,000
Capital expenditures	(10,444,229)	(5,710,500)	(5,837,000)	(1,166,000)	(5,001,000)
	\$ (7,456,909)	\$ (3,965,342)	\$ (5,337,038)	\$ (1,977,659)	\$ (5,847,576)
Financial Plan Balance	-	-	-	-	-