



VILLAGE OF BELCARRA
5-Year (2021 – 2025) Financial Plan
Bylaw No. 583, 2021



A bylaw to establish the 5-Year Financial Plan for the years 2021 – 2025 inclusive.

WHEREAS pursuant to section 165 of the *Community Charter*, the Council shall, before the 15th of May in each year, before the annual property tax bylaw is adopted, adopt a financial plan;

AND WHEREAS the Municipal Council has caused to be prepared a 5-Year Financial Plan for the period 2021 – 2025 inclusive;

NOW THEREFORE, the Council of the Village of Belcarra enacts as follows:


1. This Bylaw shall be cited for all purposes as the “Village of Belcarra 5-Year (2021 – 2025) Financial Plan Bylaw No. 583, 2021”.
2. Council hereby adopts the 5-Year Financial Plan for the years 2021 – 2025 inclusive, as set out in Schedules A and B, attached to and forming part of this bylaw.
3. If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

READ A FIRST TIME on April 26, 2021

READ A SECOND TIME on April 26, 2021

READ A THIRD TIME on April 26, 2021

ADOPTED by the Council on May 10, 2021



Jamie Ross
Mayor



Lorna Dysart
Chief Administrative Officer

This is a certified a true copy of
Village of Belcarra 5-Year (2021 – 2025)
Financial Plan Bylaw No.583, 2021

Chief Administrative Officer

Schedule A - Financial Plan

	2021	2022	2023	2024	2025
REVENUE					
Taxation (including grants in lieu)	(925,245)	(996,658)	(1,073,635)	(1,156,611)	(1,246,052)
Parcel taxes	(233,498)	(233,498)	(233,498)	(233,498)	(233,498)
Sale of services & regulatory fees	(600,015)	(657,732)	(722,384)	(795,361)	(872,797)
Government transfers	(688,926)	(495,538)	(476,600)	(499,811)	(752,505)
Investment income	(35,038)	(35,446)	(35,859)	(36,278)	(36,702)
Actuarial income	(39,306)	(45,144)	(51,216)	(57,530)	(64,097)
Total Revenue	(2,522,028)	(2,464,016)	(2,593,192)	(2,779,089)	(3,205,651)
EXPENSES					
General government & fiscal services	239,897	241,722	201,330	204,008	206,728
Administration & human resources	290,327	275,515	260,831	265,882	271,032
Information technology	38,394	36,555	34,747	35,565	36,412
Support services (engineering, finance & planning)	287,301	117,001	111,930	113,795	115,693
Building inspection & bylaw enforcement	79,089	79,569	80,083	81,680	83,308
Public works & transportation	253,092	245,950	238,896	242,698	246,691
Major road network (MRN)	132,127	140,819	153,778	156,276	158,814
Fire & emergency services	32,186	2,599	2,410	2,410	2,411
Waste & recycle depot (WARD)	147,901	148,720	164,563	168,484	172,502
Water system	419,942	437,080	490,098	480,146	486,621
Amortization	321,600	337,451	354,090	371,555	389,889
Total Expenses	2,241,856	2,062,981	2,092,756	2,122,499	2,170,101
ANNUAL SURPLUS	(280,172)	(401,035)	(500,436)	(656,590)	(1,035,550)
RESERVES, DEBT & CAPITAL					
Tangible capital assets	613,933	404,300	278,000	264,000	407,000
Amortization	(321,600)	(337,451)	(354,090)	(371,555)	(389,889)
Repayment of debt (principal & actuarial)	145,951	151,789	157,861	164,175	170,742
Transfers from reserves	(603,879)	(400,236)	(279,946)	(250,946)	(146,446)
Transfers to reserves	430,790	552,175	670,743	791,527	915,880
Transfers from surplus	(11,161)	-	-	-	-
Transfers to surplus	26,138	30,458	27,868	59,389	78,263
Total Reserves, Debt & Capital	280,172	401,035	500,436	656,590	1,035,550
FINANCIAL PLAN BALANCE	-	-	-	-	-

Schedule B – Statement of Objectives and Policies

Financial Plan Objectives and Policies for Funding Sources, Distribution of Property Value Taxes, and Permissive Tax Exemptions:

A. Funding Sources

Over the Village of Belcarra’s 5-year financial plan the funding sources, as defined in Section (165) (7) of the Community Charter, are as follows:

	2021	2022	2023	2024	2025
<u>Funding Sources</u>					
Operating Revenue Sources					
Property value taxation	39.8%	40.9%	41.4%	41.9%	42.3%
Parcel tax	10.1%	9.6%	9.0%	8.4%	7.9%
Fees	25.9%	27.1%	27.9%	28.8%	29.7%
Other sources*	24.2%	22.3%	21.7%	20.9%	20.1%
Proceeds from borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Totals	100.0%	99.9%	100.0%	100.0%	100.0%
Capital Revenue Sources					
Other sources - Reserves	67.1%	91.5%	100.0%	94.3%	35.5%
Other sources - Grants	32.9%	8.5%	0.0%	5.7%	64.5%
Proceeds from borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%

* *Government transfers, investment income & actuarial on debt*

Objectives:

- Ensure that the Village’s services are sustained over the long-term by providing for core operations and future asset/infrastructure replacements and renewals.

Policy:

- Build up reserves to optimal levels through property tax and utility user fee increases (for water and the waste & recycle depot).
- Minimize external borrowing and create internal reserve sources of funding and financing.

B. Distribution of Municipal Property Taxes Across Property Classes

Over the term of the financial plan the distribution of municipal property taxes across the property tax classes is expected to be similar to 2020, as follows:

Distribution of 2020 Property Taxes

<u>Classes</u>	<u>Property Tax Dollars Raised</u>	<u>% of Total Property Taxation</u>
1 Residential	\$836,018	98.63%
2 Utilities	\$1,018	0.12%
3 Supportive Housing	\$0	0.00%
4 Major Industry	\$0	0.00%
5 Light Industry	\$0	0.00%
6 Business/Other	\$13	0.00%
7 Managed Forest	\$0	0.00%
8 Recreational/Non-Profit	\$10,596	1.25%
9 Farm	\$0	0.00%
	\$847,645	100.00%

Objective:

- Maintain a consistent, proportionate relationship in the sharing of the tax burden amongst the tax classes.

Policy:

- Set tax rates in accordance with the tax class multiples set by the Province of BC.

C. Permissive Tax Exemptions

Objective:

- Recognize the contributions of non-profit organizations and groups which provide services and activities for the Community.

Policy:

- Full or partial permissive tax exemptions will be considered to encourage activities or services that:
 - are consistent with the quality of life (economic, social, and cultural) objectives of the Village;
 - provide direct access and benefit to the community, and
 - would otherwise be provided by the Village.
- Council Policy 176 provides additional details and requirements for Permissive Tax Exemptions.