



**VILLAGE OF BELCARRA
5-Year (2022 – 2026) Financial Plan
Bylaw No. 594, 2021**



Consolidated

A bylaw to establish the 5-Year Financial Plan for the years 2022 – 2026 inclusive.

This consolidation is a copy of a bylaw consolidated under the authority of Section 139 of the *Community Charter*. This consolidation is not a legal document. Individual copies of the bylaw may be obtained by contacting the Village Office. This bylaw is printed under and by authority of the Chief Administrative Officer of the Village of Belcarra.

Amendment Bylaw No. 597, 2022 effective date April 25, 2021.

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 2022 – 2026 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 (2022 – 2026) Financial Plan Bylaw No. 594, 2021”.
2. Council hereby adopts the 5-Year Financial Plan for the years 2022 – 2026 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 December 6, 2021

READ A SECOND TIME on December 6, 2021

READ A THIRD TIME on January 10, 2022

ADOPTED by the Council on January 24, 2022

Jamie Ross
Mayor

Lorna Dysart
Chief Administrative Officer

This is a certified a true copy of
Village of Belcarra 5-Year (2022 – 2026) Financial
Plan Bylaw No.594, 2021

Chief Administrative Officer

Schedule A - Financial Plan

	2022	2023	2024	2025	2026
REVENUE					
Taxation (including grants in lieu)	(977,182)	(1,033,338)	(1,092,736)	(1,155,564)	(1,222,020)
Parcel taxes	(233,498)	(233,498)	(233,498)	(233,498)	(233,498)
Sale of services & regulatory fees	(618,764)	(680,291)	(749,028)	(825,833)	(911,676)
Government transfers	(737,208)	(497,123)	(516,550)	(510,466)	(789,457)
Investment income	(32,324)	(32,705)	(33,092)	(33,483)	(33,880)
Actuarial income	(45,144)	(51,216)	(57,530)	(64,097)	(70,927)
Total Revenue	(2,644,120)	(2,528,171)	(2,682,434)	(2,822,941)	(3,261,458)
EXPENSES					
General government & fiscal services	241,111	203,449	206,426	209,455	239,378
Administration & human resources	276,540	259,769	264,840	270,012	275,286
Information technology	40,592	38,192	39,008	39,850	40,718
Support services (engineering, finance & planning)	278,405	139,283	141,155	113,062	115,004
Building inspection & bylaw enforcement	72,896	68,501	69,868	71,262	72,684
Public works & transportation	242,421	234,482	238,431	242,544	246,734
Major road network (MRN)	143,740	159,213	161,680	164,193	166,755
Fire & emergency services	57,928	7,492	7,530	7,568	7,607
Waste & recycle depot (WARD)	158,338	177,840	181,833	185,930	190,127
Water system	427,564	476,729	492,738	510,963	530,646
Amortization	337,451	354,090	371,555	389,889	409,135
Total Expenses	2,276,986	2,119,040	2,175,064	2,204,728	2,294,074
ANNUAL SURPLUS	(367,134)	(409,131)	(507,370)	(618,213)	(967,384)
RESERVES, DEBT & CAPITAL					
Tangible capital assets	771,833	450,000	332,500	205,000	550,000
Amortization	(337,451)	(354,090)	(371,555)	(389,889)	(409,135)
Repayment of debt (principal & actuarial)	151,789	157,861	164,175	170,742	177,572
Transfers from reserves	(736,649)	(466,946)	(338,196)	(191,946)	(290,039)
Transfers to reserves	497,752	603,675	694,238	793,074	907,729
Transfers from surplus	(6,301)	(7,553)	-	-	-
Transfers to surplus	26,161	26,184	26,208	31,232	31,257
Total Reserves, Debt & Capital	367,134	409,131	507,370	618,213	967,384
FINANCIAL PLAN BALANCE	-	-	-	-	-

(entire table Amended as per Bylaw No. 597, 2022)

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:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Funding Sources</u>					
Operating Revenue Sources					
Property value taxation	39.8%	41.1%	41.1%	41.2%	41.0%
Parcel tax	9.5%	9.3%	8.8%	8.3%	7.9%
Fees	25.2%	27.1%	28.2%	29.4%	30.7%
Other sources*	25.5%	22.5%	21.9%	21.1%	20.4%
Proceeds from borrowing	0.0%	0.0%	0.0%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%
Capital Revenue Sources					
Other sources - Reserves	68.7%	96.7%	92.1%	92.7%	47.5%
Other sources - Grants	31.3%	3.3%	7.9%	7.3%	52.5%
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 2021, as follows:

Distribution of 2021 Property Taxes

Property Classes	Property Tax Dollars Raised	% of Total Property Taxation
1 Residential	\$901,291	98.7%
2 Utilities	\$1,097	0.1%
3 Supportive Housing	\$0	0.0%
4 Major Industry	\$0	0.0%
5 Light Industry	\$0	0.0%
6 Business/Other	\$14	0.0%
7 Managed Forest Land	\$0	0.0%
8 Recreation/Non-Profit	\$11,381	1.2%
9 Farm	\$0	0.0%
Totals	\$913,783	100.0%

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.