



**VILLAGE OF BELCARRA
5-Year (2023 – 2027) Financial Plan
Bylaw No. 606, 2023**



A bylaw to establish the 5-Year Financial Plan for the years 2023 – 2027 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 2023 – 2027 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 (2023 – 2027) Financial Plan Bylaw No. 606, 2023”.
2. Council hereby adopts the 5-Year Financial Plan for the years 2023 – 2027 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 February 21, 2023

READ A SECOND TIME on February 21, 2023

READ A THIRD TIME on March 6, 2023

ADOPTED by the Council on March 27, 2023

Jamie Ross
Mayor

Paula Richardson
Chief Administrative Officer

This is a certified a true copy of
Village of Belcarra 5-Year (2023 – 2027) Financial
Plan Bylaw No. 606, 2023

Chief Administrative Officer

Schedule A - Financial Plan

	2023	2024	2025	2026	2027
REVENUE					
Taxation (including grants in lieu)	(1,006,297)	(1,036,380)	(1,067,363)	(1,099,273)	(1,132,139)
Parcel taxes	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)
Sale of services & regulatory fees	(685,699)	(746,355)	(813,326)	(887,294)	(969,009)
Government transfers	(529,119)	(537,677)	(502,279)	(519,477)	(776,167)
Investment income	(57,693)	(58,425)	(59,171)	(59,930)	(60,704)
Actuarial income	(44,814)	(50,547)	(56,482)	(62,623)	(68,980)
Total Revenue	(2,591,239)	(2,697,001)	(2,766,238)	(2,896,214)	(3,274,616)
EXPENSES					
General government & fiscal services	223,262	228,842	234,474	265,198	241,798
Administration & human resources	267,901	273,757	285,942	291,535	297,237
Information technology	40,636	41,478	42,347	43,243	44,166
Support services (engineering, finance & planning)	158,985	140,854	142,757	144,697	146,671
Building inspection & bylaw enforcement	87,334	89,057	90,813	92,605	94,432
Public works & transportation	255,585	250,905	255,063	268,331	272,825
Major road network (MRN)	168,196	170,403	173,628	176,923	179,683
Fire & emergency services	7,454	7,482	7,530	7,568	7,607
Waste & recycle depot (WARD)	187,873	192,246	198,155	204,252	209,690
Water system	514,922	529,209	555,788	579,713	605,853
Amortization	354,090	371,555	389,889	409,135	429,339
Total Expenses	2,266,238	2,295,798	2,376,386	2,483,200	2,529,301
ANNUAL SURPLUS	(325,001)	(401,203)	(389,852)	(413,014)	(745,315)
RESERVES, DEBT & CAPITAL					
Tangible capital assets	550,100	405,500	200,000	253,000	436,000
Amortization	(354,090)	(371,555)	(389,889)	(409,135)	(429,339)
Repayment of debt (principal & actuarial)	163,816	169,549	175,484	181,625	187,982
Transfers from reserves	(555,146)	(396,196)	(231,946)	(300,748)	(205,446)
Transfers to reserves	520,947	569,038	609,642	656,680	724,494
Transfer from appropriated surplus	(9,400)	-	-	-	-
Transfers from surplus	(17,726)	(1,663)	-	-	-
Transfers to surplus	26,500	26,530	26,561	31,592	31,624
Total Reserves, Debt & Capital	325,001	401,203	389,852	413,014	745,315
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:

	<u>Funding Sources</u>				
	2023	2024	2025	2026	2027
Operating Revenue Sources					
Property value taxation	39.3%	39.0%	38.6%	38.0%	37.5%
Parcel tax	10.5%	10.1%	9.7%	9.3%	8.9%
Fees	26.9%	28.1%	29.4%	30.8%	32.2%
Other sources*	23.3%	22.8%	22.3%	21.9%	21.4%
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	91.5%	89.8%	100.0%	95.6%	39.8%
Other sources - Grants	6.8%	10.2%	0.0%	4.4%	60.2%
Other sources - Appropriated Surplus	1.7%	0.0%	0.0%	0.0%	0.0%
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 2022, as follows:

Distribution of 2022 Property Taxes

Property Classes	Property Tax Dollars Raised	% of Total Property Taxation
1 Residential	\$952,370	98.6%
2 Utilities	\$1,112	0.1%
3 Supportive Housing	\$0	0.0%
4 Major Industry	\$0	0.0%
5 Light Industry	\$0	0.0%
6 Business/Other	\$170	0.0%
7 Managed Forest Land	\$0	0.0%
8 Recreation/Non-Profit	\$13,019	1.3%
9 Farm	\$0	0.0%
Totals	\$966,671	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.