



VILLAGE OF BELCARRA
5-Year (2024 – 2028) Financial Plan
Bylaw No. 623, 2024



A bylaw to establish the 5-Year Financial Plan for the years 2024 – 2028 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 2024 – 2028 inclusive;

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

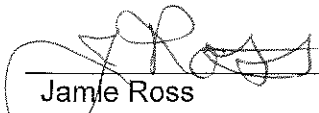
1. This Bylaw shall be cited for all purposes as the "Village of Belcarra 5-Year (2024 – 2028) Financial Plan Bylaw No. 623, 2024".
2. Council hereby adopts the 5-Year Financial Plan for the years 2024 – 2028 inclusive, as set out in Schedules A and B, attached to and forming part of this bylaw.
3. If 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 March 11, 2024


READ A SECOND TIME on March 11, 2024

READ A THIRD TIME on March 11, 2024

ADOPTED by the Council on April 2, 2024



 Jamie Ross
 Mayor



 Amanda Seibert
 Corporate Officer

This is a certified a true copy of
 Village of Belcarra 5-Year (2024 – 2028) Financial
 Plan Bylaw No.623, 2024

 Chief Administrative Officer

Schedule A - Financial Plan

	2024	2025	2026	2027	2028
REVENUE					
Taxation (including grants in lieu)	(1,112,673)	(1,160,991)	(1,211,318)	(1,263,736)	(1,318,330)
Parcel taxes	(267,617)	(267,617)	(267,617)	(267,617)	(267,617)
Sale of services & regulatory fees	(833,571)	(926,307)	(1,051,523)	(1,095,551)	(1,141,569)
Government transfers	(881,465)	(678,562)	(689,761)	(696,156)	(714,828)
Investment income	(162,507)	(165,855)	(169,274)	(172,765)	(176,329)
Actuarial income	(50,547)	(56,482)	(62,623)	(68,980)	(75,560)
Total Revenue	(3,308,380)	(3,255,814)	(3,452,116)	(3,564,805)	(3,694,233)
EXPENSES					
General government & fiscal services	267,167	275,335	312,919	288,015	294,020
Administration & human resources	305,679	307,476	346,322	355,471	435,706
Information technology	51,751	52,414	54,403	51,866	52,720
Support services (engineering, finance & planning)	229,121	134,915	137,603	140,343	203,138
Building inspection & bylaw enforcement	117,452	120,601	138,749	142,525	146,413
Public works & transportation	263,600	270,581	286,746	294,334	348,112
Major road network (MRN)	139,169	142,879	150,795	153,875	188,698
Fire & emergency services	8,945	9,125	9,307	9,494	9,684
Waste & recycle depot (WARD)	217,272	223,650	236,032	241,638	258,330
Water system	543,922	557,905	579,598	587,618	640,606
Amortization	371,555	389,889	409,135	429,339	450,547
Total Expenses	2,515,633	2,484,770	2,661,609	2,694,518	3,027,974
ANNUAL SURPLUS	(792,747)	(771,044)	(790,507)	(870,287)	(666,259)
RESERVES, DEBT & CAPITAL					
Tangible capital assets	1,176,406	718,650	976,350	687,680	699,700
Amortization	(371,555)	(389,889)	(409,135)	(429,339)	(450,547)
Repayment of debt (principal & actuarial)	169,549	175,484	181,625	187,982	194,562
Transfers from reserves	(891,818)	(541,636)	(834,235)	(511,799)	(603,902)
Transfers to reserves	695,983	780,311	832,836	888,671	776,086
Transfers from surplus	(12,348)	-	-	-	-
Transfers to surplus	26,530	28,124	43,066	47,092	50,360
Total Reserves, Debt & Capital	792,747	771,044	790,507	870,287	666,259
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:

Funding Sources

	2024	2025	2026	2027	2028
Operating Revenue Sources					
Property value taxation	37.4%	38.0%	37.4%	37.6%	37.6%
Parcel tax	9.0%	8.8%	8.2%	8.0%	7.6%
Fees	28.1%	30.4%	32.4%	32.6%	32.6%
Other sources*	25.5%	22.8%	22.0%	21.8%	22.2%
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	71.3%	71.2%	78.8%	69.9%	73.2%
Other sources - Grants	28.7%	28.8%	21.2%	30.1%	26.8%
Other sources - Appropriated Surplus	0.0%	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 2023, as follows:

Distribution of 2023 Property Taxes

Property Classes	Property Tax Dollars Raised	% of Total Property Taxation
1 Residential	\$981,678	98.6%
2 Utilities	\$1,088	0.1%
3 Supportive Housing	\$0	0.0%
4 Major Industry	\$0	0.0%
5 Light Industry	\$0	0.0%
6 Business/Other	\$217	0.0%
7 Managed Forest Land	\$0	0.0%
8 Recreation/Non-Profit	\$12,685	1.3%
9 Farm	\$0	0.0%
Totals	\$995,668	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.