

DISTRICT OF SEHELDT

2021 – 2025 Consolidated Financial Plan Amendment Bylaw No. 595-1, 2022

A bylaw to adopt the Financial Plan for the years 2021 - 2025

WHEREAS Section 165 of the *Community Charter*, SBC Chapter 26, 2013 requires that Council adopt an annual Financial Plan;

NOW THEREFORE, the Council of the District of Sechelt in open meeting assembled hereby enacts as follows:

Title

1. This bylaw may be cited as "District of Sechelt 2021-2025 Consolidated Financial Plan Amendment Bylaw No. 595-1, 2022".

Amendment

2. 'Schedule A and Schedule B' to District of Sechelt 2021-2025 Financial Plan Bylaw No. 595-1, 2022 is hereby deleted and replaced with the attached Schedule A and Schedule B which forms part of this Bylaw.

READ A FIRST TIME THIS	19th	DAY OF	January, 2022
READ A SECOND TIME THIS	19th	DAY OF	January, 2022
READ A THIRD TIME THIS	19th	DAY OF	January, 2022
ADOPTED THIS	2nd	DAY OF	February, 2022



Mayor



Corporate Officer

I hereby certify that this is a true copy of
"2021 – 2025 Consolidated Financial Plan
Amendment Bylaw No. 595-1, 2022".

Corporate Officer

Schedule A

District of Sechelt 2021 - 2025 Consolidated Five Year Financial Plan					
	2021	2022	2023	2024	2025
Revenues:					
Taxation and Other Levies	11,161,277	12,272,803	13,014,288	13,720,380	14,476,097
Property Tax from Growth	-	-	-	-	-
Private Contributions	206,100	41,511	41,926	42,345	42,768
Government Grants	2,943,520	1,243,880	1,200,880	1,360,880	1,040,880
Sale of Goods and Services	1,277,090	1,606,725	1,740,145	1,773,871	1,808,271
Licences, Permits and Fees	1,488,402	1,503,286	1,468,318	1,474,831	1,403,906
Penalties and Interest	136,000	138,720	141,494	144,324	147,210
Income / (loss) from Business Ent	-	-	-	-	-
Return on Investments	522,476	548,620	290,804	295,212	301,624
Development Cost Charges	2,708,066	1,814,497	1,548,009	1,168,993	1,501,595
Capital Grants & Contributions	12,510,190	3,112,892	646,161	-	71,855
Sewer Revenues	4,289,037	4,447,122	4,611,764	4,733,028	4,775,481
Total Revenues	37,242,158	26,730,056	24,703,789	24,713,864	25,569,686
Expenditures:					
General Government	4,126,648	3,857,545	4,116,096	4,366,840	4,498,086
Planning and Community Develop	1,607,315	1,578,363	1,604,736	1,634,175	1,664,202
Community Services	2,479,128	2,161,231	2,248,041	2,341,974	2,398,260
Public Works	2,823,135	2,597,184	2,663,852	2,716,248	2,835,691
Facilities	571,519	537,749	545,931	556,849	567,985
Police Services	2,444,261	2,384,122	2,465,413	2,513,824	2,563,204
Solid Waste	1,392,981	1,655,993	1,672,553	1,706,004	1,740,124
Sewer Operating	2,765,313	2,531,406	2,588,599	2,576,811	2,624,797
Interest on Debt	189,926	195,514	117,760	118,567	117,862
Total Expenditures	18,400,226	17,499,107	18,022,981	18,531,292	19,010,211
Net Operating Activity	18,841,932	9,230,949	6,680,808	6,182,572	6,559,475
Amortization	3,693,274	3,734,303	3,891,038	3,934,515	3,979,273
Principle on Debenture Debt	1,305,686	1,386,395	1,049,943	989,025	621,838
Transfer to (from) Reserves	(4,052,928)	(173,897)	311,099	(775,358)	(58,193)
Transfer to (from) Capital	(796,607)	506,527	(381,540)	813,180	2,493,201
Transfers to (from) Surplus	(494,915)	-	-	-	-
Proceeds from borrowing	(3,575,000)	-	-	(4,000,000)	-
Reduction of Capital Equity	(3,693,274)	(3,734,303)	(3,891,038)	(3,934,515)	(3,979,273)
Capital Purchases	26,455,696	7,511,924	5,701,306	9,155,725	3,502,630
Transfer to (from) Surplus	(0)	0	0	0	(1)

Schedule B

1. Portion of Revenues by source

Objective

- The District of Sechelt is focused on the fiscal sustainability of the municipality.

Policies

- The District is committed to setting tax rates, service fees and user fees to attain the goal of providing sustainable services and infrastructure.
- The District of Sechelt will review its fees and charges to ensure adequacy and fairness.

REVENUE SOURCES	2021 TOTAL REVENUE	
	\$	%
Property Tax	11,161,277	29%
Fees, Rates, and Sale of Services	2,901,492	8%
Sewer Fees and Chagres	3,328,037	9%
Sewer Parcel taxes	961,000	3%
Investment Income	522,476	1%
Grants and Donations	3,149,620	8%
Transfer from DCC	2,708,066	7%
Capital Grants & Contributions	9,662,457	25%
Proceeds from borrowing	3,575,000	9%
Total Revenues	37,969,425	100%

2. Distribution of Property Taxes by Class

Objective

- The District wants to ensure an appropriate tax burden ratio between Property Tax Class 6 – Business/Other to Property Tax Class 1 - Residential.

Policies

- The District of Sechelt reviews its tax burden between residential and commercial to ensure fairness.

Property Class	2021 Net Taxable Value	2021 Tax Rate	Total 2021 Tax Levy	Tax Rate Multiple	% of Total Taxes
1 Residential	3,615,556,886	2.56179	9,262,297	1.00	85.3%
2 Utilities	3,066,800	40.00000	122,672	15.61	1.1%
5 Light Industrial	8,090,200	9.21240	74,530	3.60	0.7%
6 Business/Other	226,291,979	6.01410	1,360,942	2.35	12.5%
7 Managed Forests Recreation/Non	807,200	11.27212	9,100	4.40	0.1%
8 Profit	6,103,000	4.99222	30,468	1.95	0.3%
9 Farm	437,292	4.68126	2,047	1.83	0.0%
	<u>3,860,353,357</u>	<u>78.7339</u>	<u>10,862,056</u>		<u>100%</u>

Permissive Tax Exemptions

Objective

- The District of Sechelt recognizes that many of volunteer organizations contribute to the well-being of the community and are important components of the social, cultural, spiritual and economic fabric.
- The District of Sechelt will consider granting permissive tax exemptions under section 224 of the *Community Charter* to agencies within the District who financially require such exemptions in order to provide a service to the community and whose service results in an improvement to the quality of life within the community.

Policies

- Council recognizes that granting permissive tax exemptions to philanthropic and not-for-profit organizations shifts the tax burden to the District's remaining taxable properties. Accordingly, it will consider the impacts on each year's taxes when granting these exemptions.
- All existing exemptions and new applications will be reviewed annually by the Finance Department to ensure, based on the most current available information, that the organizations qualify for a permissive exemption. The results of that review, and any new applications, are to be reported to Council for consideration.

Proposed Capital Funding Sources

Proposed Capital Funding Sources					
	2021	2022	2023	2024	2025
	Budget	Budget	Budget	Budget	Budget
Funding Source					
Capital Reserve	2,078,941	1,029,397	2,234,778	845,623	886,180
Development Cost Charges - Drainage	267,154	342,325	115,759	110,435	322,691
Development Cost Charges - Parks	298,939	952,875	151,223	-	-
Development Cost Charges - Roads	1,889,019	229,103	52,635	82,418	1,178,904
Development Cost Charges - Sewer	252,954	290,194	1,228,392	976,140	-
Equipment Replace Reserve	-	70,000	40,000	255,000	325,000
Community Works Funds	2,072,863	739,331	595,750	961,250	468,000
Grants & Contributions	12,887,710	3,272,891	806,160	320,000	71,855
Grant - BC Safe COVID Restart	423,378	-	-	-	-
MFA Financing	3,575,000	-	-	4,000,000	-
Public Safety Reserve	360,018	-	-	-	-
Public Works Yard Reserve	835,493	-	-	-	-
PW Operation & Maintenance Reserve	60,000	-	-	-	-
General Committed Expenditures	104,897	-	-	-	-
Septage Reserve	678,000	200,000	-	500,000	200,000
Sewer Capital Reserve	189,330	-	-	650,000	-
Sewer User Fees	482,000	385,807	476,608	454,860	50,000
CAPITAL TOTAL	26,455,696	7,511,923	5,701,305	9,155,726	3,502,630

Proposed Reserve Transfers

Transfers from Reserves

	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2025 Budget
Funding Source					
Capital Reserve	2,078,941	1,029,397	2,234,778	845,623	886,180
Development Cost Charges - Drainage	267,154	342,325	115,759	110,435	322,691
Development Cost Charges - Parks	298,939	952,875	151,223	-	-
Development Cost Charges - Roads	1,889,019	229,103	52,635	82,418	1,178,904
Development Cost Charges - Sewer	252,954	290,194	1,228,392	976,140	-
Equipment Replace Reserve	-	70,000	40,000	255,000	325,000
Community Works Funds	2,272,863	739,331	595,750	961,250	468,000
Grant - BC Safe COVID Restart	1,108,853	-	-	-	-
Development Fee equalization Reserve	35,000	-	-	-	-
Solid Waste Reserve	183,941	116,588	-	-	-
Public Safety Reserve	434,933	-	-	-	-
PW Operation & Maintenance Reserve	60,000	-	-	-	-
Community Forest	50,000	-	-	-	-
Public Works Yard Reserve	835,493	-	-	-	-
General Committed Expenditures	491,572	-	-	-	-
Septage Reserve	678,000	200,000	-	500,000	200,000
Sewer Capital Reserve	189,330	-	-	650,000	-
Sewer User Fees	482,000	385,807	476,608	454,860	50,000
Sewer Committed Expenditures	137,684	-	-	-	-
Total Transfers	11,746,676	4,355,620	4,895,145	4,835,726	3,430,775

Proposed Reserve Transfers Continued

Transfers to Reserves

	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2025 Budget
Funding Source					
Capital Reserve	1,008,326	1,222,826	1,497,326	1,706,826	1,861,326
Equipment Replace Reserve	-	80,000	100,000	185,000	325,000
Community Works Funds	1,015,012	507,506	507,506	507,506	507,506
Provision for Election	7,500	-	7,500	7,500	7,500
Airport Reserve	33,725	33,725	33,725	33,725	33,725
Porpoise Bay Govt Wharf Reserve	5,631	5,631	5,631	5,631	5,631
CARIP Reserve	7,000	7,000	7,000	7,000	7,000
Community Forest Dividend Reserve	25,890	25,890	25,890	25,890	25,890
Sewer Capital Reserve	16,903	232,598	254,912	415,477	1,191,055
Septage Reserve	446,435	437,644	432,382	427,025	421,571
Total Transfers	2,566,422	2,552,820	2,871,872	3,321,580	4,386,204