

DISTRICT OF SEHELDT

Bylaw No. 481, 2009

A Bylaw to Adopt the 2009 – 2013 Financial Plan

WHEREAS the *Community Charter* provides that Council shall adopt a Financial Plan before the annual property tax bylaw is adopted;

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


1. **TITLE**

This bylaw may be cited for all purposes as “**District of Sechelt 2009-2013 Financial Plan Bylaw No. 481, 2009**”.

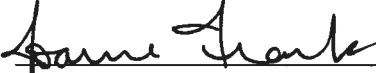
2. **PROVISIONS**

Schedule “A” attached to and forming part of this Bylaw is hereby adopted as the Financial Plan of the District of Sechelt for the five-year period from 2009 – 2013.

READ A FIRST TIME THIS	6 th	DAY OF	May, 2009
READ A SECOND TIME THIS	6 th	DAY OF	May, 2009
READ A THIRD TIME THIS	6 th	DAY OF	May, 2009
ADOPTED THIS	13 th	DAY OF	May, 2009



Mayor



Corporate Officer

I hereby certify this to be a true and accurate copy of “District of Sechelt 2009-2013 Financial Plan Bylaw No. 481, 2009”.

Corporate Officer

District of Sechelt

Financial Plan Statement for 2009

Revenue Distribution

For the 2009 financial year, the table below shows the revenue distribution:

Revenue Source	Total Revenue %
Property Taxes	36.9%
Parcel Taxes	2.4%
User Fees and Charges	17.9%
Other Sources	4.2%
Grants	21.0%
Proceeds from Borrowing	0.0%
Transfer from Own Funds	<u>17.6%</u>
Total	100.0%

Property Taxes:

Property taxes for the 2009 fiscal year have been frozen by Council at the 2008 rates. Going forward, a 3% increase per year is derived from actual additions to total assessed values, possible inflation in assessed values, and/or actual tax increases.

Parcel Taxes:

Parcel taxes will be implemented whenever Council determines services provided by them are more appropriately funded by parcel tax than assessment based taxes.

User Fees and Charges:

User fees will be used to recover costs from those who benefit from services provided. The proportion of user fees to be recovered will vary with the service provided.

Other Sources:

The District of Sechelt will continue to seek other sources of revenue to reduce the reliance on property taxes.

Proceeds from Borrowing:

Borrowing will be considered when a capital project will provide benefits to taxpayers over a long period.

Transfers from Own Funds:

Pursuant to the District's financial policies, the District will build up reserves to fund major capital projects. This practice reduces the need for significant increases in taxation and minimizes the necessity for borrowing.

Distribution of Property Taxes

Taxes for 2009 are distributed as follows:

Property Class	Number of Properties	% Distribution
Residential	5,318	86.50%
Utilities	27	0.52%
Light Industry	13	.98%
Business/Other	287	11.66%
Managed Forest	7	0.06%
Seasonal/Recreational	35	0.26%
Farm	24	0.02%
Total	5,711	100.00%

This distribution of taxation has been established over several years. With residential properties making up 93% of the total taxable assessment (property assessment), the majority of the current tax burden rests with this property classification.

Permissive Tax Exemptions:

The District of Sechelt believes that permissive tax exemptions are an appropriate method to place more resources into not-for-profit organizations providing social services to the community. Council policy is to review all permissive tax exemptions annually.