

DISTRICT OF SEHELDT
2024-2028 Consolidated Financial Plan Bylaw No. 621, 2024

A bylaw to adopt the Financial Plan for the years 2024 – 2028 for the District of Sechelt

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 enacts as follows:

TITLE

1. This bylaw may be cited as "District of Sechelt 2024 - 2028 Consolidated Financial Plan Bylaw No. 621, 2024".

DEFINITIONS

3. In this bylaw:


Council means the Municipal Council of the District of Sechelt.

District means the municipal corporation of the District of Sechelt.

PROVISIONS

4. '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 (5) year period from 2024 – 2028.
5. Pursuant to Section 165 of the Community Charter the Council of the District of Sechelt has prepared a Statement of Revenue and Tax Policy as shown in 'Schedule B' attached hereto and forming part of this bylaw.

READ A FIRST TIME THIS	1st	DAY OF	MAY, 2024
READ A SECOND TIME THIS	1st	DAY OF	MAY, 2024
READ A THIRD TIME THIS	1st	DAY OF	MAY, 2024
ADOPTED THIS	8th	DAY OF	MAY, 2024



Mayor



Corporate Officer

Schedule A

District of Sechelt 2024 - 2028 Consolidated Five Year Financial Plan

	2024 Proposed Budget	2025	2026	2027	2028
Revenues:					
Taxation and Other Levies	14,298,059	15,689,376	16,605,367	17,637,735	18,447,637
Private Contributions	5,700	5,707	5,714	5,721	5,728
Government Grants	1,516,751	1,047,121	1,047,121	1,047,121	1,047,121
Sale of Goods and Services	1,965,170	1,967,589	1,970,032	1,972,499	1,974,993
Licences, Permits and Fees	1,814,932	1,833,081	1,851,412	1,869,926	1,888,625
Penalties and Interest	192,000	195,840	199,757	203,752	207,827
Income / (loss) from Business Ente	-	-	-	-	-
Return on Investments	576,923	580,173	585,888	572,591	565,302
Development Cost Charges	975,763	1,027,529	1,234,815	134,550	354,235
Capital Grants & Contributions	9,290,766	151,855	420,000	-	-
Sewer Revenues	4,796,952	5,122,772	5,286,318	5,396,497	5,593,085
Total Revenues	35,433,016	27,621,043	29,206,424	28,840,392	30,084,552
Expenditures:					
General Government	4,964,128	4,572,977	4,667,077	4,768,615	4,862,191
Planning and Community Developm	2,193,658	1,702,239	1,731,455	1,763,386	1,795,954
Community Services	2,839,242	2,671,782	2,730,819	2,803,186	2,877,499
Engineering & Operations	3,441,030	3,090,916	3,147,269	3,214,201	3,282,474
Facilities	1,113,026	969,641	984,032	1,003,711	1,023,785
Protective Services	3,458,282	3,342,404	3,384,626	3,450,319	3,519,325
Solid Waste	2,016,971	1,990,521	2,010,266	2,050,151	2,090,834
Sewer Operating	3,543,545	3,051,353	3,110,757	3,182,809	3,241,178
Interest on Debt	236,162	375,469	370,942	355,717	355,448
Total Expenditures	23,806,044	21,767,302	22,137,243	22,592,095	23,048,688
Net Operating Activity	11,626,972	5,853,741	7,069,182	6,248,297	7,035,864
Amortization	3,820,610	3,987,782	4,041,954	4,091,220	4,137,460
Principle on Debt	1,141,164	1,070,682	868,139	854,845	895,490
Transfer to (from) Reserves	(6,474,317)	(529,674)	(393,004)	(369,270)	(121,326)
Transfer to (from) Capital	(4,095,530)	(614,087)	333,691	(371,653)	2,349,073
Transfers to (from) Surplus	(833,000)	(525,000)	(275,000)	-	-
Proceeds from borrowing	(2,078,543)	(556,550)	(589,999)	(867,994)	-
Reduction of Capital Equity	(3,820,610)	(3,987,782)	(4,041,954)	(4,091,220)	(4,137,460)
Capital Purchases	23,967,198	7,008,370	7,125,355	7,002,369	3,912,627
Surplus (Deficit)	0	(0)	(0)	0	0

Schedule B

1. Portion of Revenue 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 and Funding Sources		
	2024	
	\$	%
Taxation and Other Levies	14,298,059	38%
Grants & Donations	1,522,451	4%
Fees, rates and sale of services	3,780,102	10%
Interest and penalties	768,923	2%
Development Cost Charges	975,763	2.5%
Capital Grants & Contributions	9,290,766	25%
Sewer fees and charges	3,829,381	10%
Sewer parcel taxes	967,571	2.5%
Proceeds from Borrowing	2,078,543	6%
Total Revenues & Funding	37,511,599	100%

2. Distribution of Property Taxes by Class

Objective

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

Policies

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

Property Class	2024 Net Taxable Value	2023 Tax Rate	Total 2024 Tax Levy	Tax Rate Multiple	% of Total Taxes
1 Residential	5,464,853,732	2.18230	11,925,950	1.00	85.3%
2 Utilities	5,009,000	40.00000	200,360	18.33	1.4%
5 Light Industrial	11,813,700	7.65987	90,491	3.51	0.6%
6 Business/Other	320,174,421	5.36846	1,718,843	2.46	12.3%
7 Managed Forests	568,500	9.05655	5,150	4.15	0.0%
8 Recreation/Non Profit	9,326,900	3.92814	36,637	1.80	0.3%
9 Farm	401,123	5.19387	2,083	2.38	0.0%
	<u>5,812,147,376</u>	<u>73.3892</u>	<u>13,979,514</u>		<u>100%</u>

3. 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 non-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.

4. Diversion of Organic Waste and recyclable products from the Landfill

Objective

- To reduce the volume of household waste being sent by Sechelt residents to the Landfill.
- To support the Regional Solid Waste Management Plan goals and objectives.

Policies

- Maintain a reliable and efficient collection service for the pick-up and disposal of organic waste recycle products from single family and multi-family (strata) residential dwellings.

5. Asset Management

Objective

- Provide and manage District assets in an efficient and cost-effective manner.

Policies

- The District has embraced asset management planning including inventories and condition reports on assets owned by the district.

Proposed Capital Funding Sources

	2024	2025	2026	2027	2028
Airport Reserve	25,000	155,614	-	-	-
Building Reserve	14,019	-	-	-	-
Canada Community Building Fund	1,153,210	501,750	473,000	491,250	540,765
Capital Reserve	4,977,479	2,646,110	2,837,241	3,312,350	1,585,000
CARIP Reserve	55,000	-	-	-	-
Development Cost Charges - Drainage	92,414	48,015	343,480	44,550	-
Development Cost Charges - Parks	10,823	15,000	15,000	15,000	354,235
Development Cost Charges - Roads	61,213	408,375	831,786	-	-
Development Cost Charges - Sewer	811,313	556,139	44,550	75,000	-
Downtown Revitalization Reserve	4,616	-	-	-	-
Grant - BC Safe Restart (COVID)	545,675	-	-	-	-
Grants & Contributions	9,290,766	151,855	420,000	250,000	-
Growing Community Fund	1,266,358	300,000	200,000	-	-
MFA Financing	2,078,543	556,550	589,999	867,994	-
Local Government Climate Action Plan Reserve	147,753	-	-	-	-
Public Safety Reserve	1,210,075	100,000	250,000	150,000	100,000
Public Works Yard Reserve	9,904	-	-	-	-
PW Operation & Maint Reserve	60,000	-	-	-	-
Reserve for Committed Expenditures	7,500	-	-	-	3,346
Reserve for Committed Expenditures (Sewer)	395,255	-	-	-	-
Septage Reserve	355,812	315,000	15,000	315,000	15,000
Sewer Capital Reserve	1,386,938	1,253,963	1,105,300	1,481,225	1,314,281
Taxation	1,976	-	-	-	-
Grand Total	23,961,641	7,008,370	7,125,355	7,002,369	3,912,627

Proposed Utilization of Reserves

Proposed Utilization of Reserves	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Building Reserve	-	-	-	-	-
Canada Community Building Fund	945,000	521,750	493,000	511,250	560,765
Capital Reserve	1,900,362	2,646,110	2,837,241	3,312,350	1,585,000
Growing Community Fund	850,000	300,000	200,000	-	-
Election Reserve	-	-	24,000	-	-
Downtown Revitalization Reserve	-	-	-	-	-
Airport Reserve	25,000	155,614	-	-	-
General Surplus	833,000	525,000	275,000	-	-
Solid Waste Reserve	150,000	-	-	-	-
Development Fee Equalization Reserve	97,606	70,000	50,000	50,000	-
Reserve for Committed Expenditures	436,177	-	-	-	-
Grant - BC Safe Restart (COVID)	334,138	-	-	-	-
Local Government Climate Action Program Reser	121,000	-	-	-	-
Porpoise Bay Wharf Reserve	-	-	-	-	-
Porpoise Bay Govt Wharf Reserve	-	-	-	-	-
Trail Bay Wharf Reserve	-	-	-	-	-
Public Safety Reserve	220,000	132,000	282,000	150,000	100,000
Public Works Yard Reserve	-	-	-	-	-
PW Operation & Maint Reserve	-	-	-	-	-
CARIP Reserve	55,000	-	-	-	-
Affordable Housing Reserve	-	-	-	-	-
Reserve for Committed Expenditures (Sewer)	712,113	-	-	-	-
Septage Reserve	15,000	315,000	15,000	315,000	15,000
Sewer Capital Reserve	344,300	1,253,963	1,105,300	1,481,225	1,314,281
Development Cost Charges - Drainage	-	48,015	343,480	44,550	-
Development Cost Charges - Parks	-	15,000	15,000	15,000	354,235
Development Cost Charges - Roads	-	408,375	831,786	-	-
Development Cost Charges - Sewer	429,700	556,139	44,550	75,000	-
Total	7,468,396	6,946,966	6,516,357	5,954,375	3,929,281