



VILLAGE OF TAHSIS

BYLAW NO. 649, 2022

A BYLAW FOR THE VILLAGE OF TAHSIS RESPECTING THE FINANCIAL PLAN FOR THE FIVE-YEAR PERIOD 2022 –2026

WHEREAS under the *Community Charter*, a Council must adopt, by bylaw, a Five-Year Financial Plan;

NOW THEREFORE, the Council of the Village of Tahsis, in open meeting assembled, enacts as follows:

1. Schedule "A" and Schedule "B" attached hereto and made part of this Bylaw is hereby declared to be the Financial Plan of the Village of Tahsis for the years 2022-2026 inclusive.
2. This Bylaw may be cited for all purposes as the "2022-2026 Financial Plan Bylaw No. 649, 2022".

READ a first time this 19th day of April, 2022

READ a second time this 19th day of April, 2022

READ a third time this 19th day of April, 2022

Adopted this 3rd day of May, 2022

MAYOR

CORPORATE OFFICER

I hereby certify that the foregoing is a true and correct copy of the original Bylaw No. 649, 2022 duly passed by the Council of the Village of Tahsis on this 3rd day of May, 2022.

CORPORATE OFFICER

Village of Tahsis					
Bylaw No 649, 2022					
2022-2026 Financial Plan					
					SCHEDULE "A"
	2022	2023	2024	2025	2026
Operational Revenues					
Taxation					
Property taxes	\$ 823,034	\$ 864,186	\$ 907,395	\$ 952,765	\$ 1,000,403
Grants in lieu of taxes	47,100	49,455	51,928	54,524	57,250
Fees					
User fees and charges	125,530	128,041	130,601	133,213	135,878
Water	193,500	197,370	201,317	205,344	209,451
Sewer	197,000	200,940	204,959	209,058	213,239
Environmental health	155,500	158,610	161,782	165,018	168,318
Other sources					
Grants/other governments	607,360	423,180	423,180	423,180	423,180
Own Reserves	3,500	-	-	-	-
Investment income	34,000	34,680	35,374	36,081	36,803
	\$ 2,186,524	\$ 2,056,461	\$ 2,116,536	\$ 2,179,183	\$ 2,244,522
Operational Expenditures					
General government	\$ 1,031,483	\$ 1,052,112	\$ 1,073,155	\$ 1,094,618	\$ 1,116,510
Protective services	145,555	148,466	151,435	154,464	157,553
Environmental health	106,065	108,187	110,351	112,558	114,809
Public works services	280,524	286,135	291,858	297,695	303,649
Recreation, cultural & dev. services	264,599	269,891	275,289	280,795	286,411
Water services	214,204	218,488	222,858	227,315	231,861
Sewer services	186,005	189,725	193,520	197,390	201,338
Amortization of tangible capital asset	415,384	423,692	432,166	440,809	449,625
	\$ 2,643,820	\$ 2,696,697	\$ 2,750,631	\$ 2,805,643	\$ 2,861,756
Net operating surplus / (deficit)	\$ (457,296)	\$ (640,235)	\$ (634,094)	\$ (626,460)	\$ (617,234)
Adjust for Non-Cash Item					
Amortization of tangible capital asset	415,384	423,692	432,166	440,809	449,625
Debt, Capital and Reserve/Surplus Transfers					
Capital expenditures	\$ (2,181,420)	\$ (5,829,560)	\$ (2,568,887)	(470,000)	(485,000)
Proceeds from debt	20,000	800,000	200,000	-	-
Capital grants	1,584,738	3,646,258	1,480,200	450,000	450,000
Reserves for Capital projects	576,683	1,383,302	888,687	20,000	35,000
Net transfer from reserves	41,912	216,544	201,929	185,651	167,609
Financial Plan Surplus / (Deficit)	\$ (0)	\$ 0	\$ 0	\$ (0)	\$ (0)

Village of Tahsis
2022-2026 Financial Plan – Bylaw No. 649, 2022
Financial Plan Statement
Schedule “B”

In accordance with Section 165 (3.1) of the *Community Charter* the Village of Tahsis is required to include in its 5-year Financial Plan (2022-2026):

- A) The objectives and policies of the municipality for the 5-year planning period in relation to each of the funding sources and the proportion of total revenue from each funding source; and
- B) The distribution of property value taxes among the property classes that may be subject to taxes; and
- C) The Use of permissive tax exemptions.

A. Proportion of Total Revenues by Source

Objective

The Village will continue to review the proportion of revenue that is received from each source and seeks to balance the sources by seeking out new user fees, available grants and maximizing investment returns.

Policies

The Village continues to review user-fees and charges to ensure that they adequately reflect the full cost of recovery within each utility. Where possible, the Village endeavours to supplement revenues from user fees and charges, rather than taxation, to lessen the burden on a limited tax base. Additionally, alternate revenue sources are continually examined to reduce the reliance on property taxes as the major source of funding.

Table 1: Funding Sources, 2022

<u>Revenue Source</u>	<u>Value</u>	<u>% of Revenue</u>
Property Taxation	\$870,134	39.8%
User Fees & Charges	671,530	30.7%
Grants	607,360	27.8%
Own Reserves	3,500	0.2%
Investment Income	34,000	1.6%
Total	\$2,186,524	100.0%

B. Distribution of Property Taxes Across Property Classes

Objective

To ensure an equitable distribution of tax burden across all property classes.

Policies

Over the term of the plan, municipal property taxes are distributed across six property tax classes as per Table 2 below. The Village regularly reviews the class distribution and makes adjustments when necessary with the goal to attracting and sustaining economic development.

Table 2: Distribution of Village of Tahsis Property Taxes, 2022

Class 1 - Residential	\$55,331,500	92.3%
Class 2 - Utilities	865,700	1.4%
Class 5 - Light Industrial	511,400	0.9%
Class 6 - Business/Other	2,941,250	4.9%
Class 7 - Managed Forest Land	105,800	0.2%
Class 8 - Recreation/Non Profit	206,800	0.3%
Total	\$59,962,450	100.0%

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C. Permissive Tax Exemptions

Objective

Council may utilize its authority under the *Community Charter* to provide permissive exemptions to property owners who contribute to the community's social and environmental well-being, for example, greenhouse gas reduction, affordable housing, and Village revitalization.

Policies

Permissive exemptions are granted to not-for-profit organizations that form a valuable part of and provide services to the community. In 2018 the Village, through Bylaw No. 609, granted a tax exemption, through to 2028, to the property located at 744 Nootka Road, the Bishop of Victoria, for 50% of the land value with estimated tax to be \$605 in 2021.