



VILLAGE OF TAHISIS

BYLAW NO. 663, 2024

A BYLAW FOR THE VILLAGE OF TAHISIS RESPECTING THE FINANCIAL PLAN FOR THE FIVE-YEAR PERIOD 2024 –2028

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 2024-2028 inclusive.
2. This Bylaw may be cited for all purposes as the "2024-2028 Financial Plan Bylaw No. 663, 2024".

READ a first time this 17th day of April, 2024

READ a second time this 17th day of April, 2024

READ a third time this 17th day of April, 2024

Adopted this 7th day of May, 2024

MAYOR

CORPORATE OFFICER

I hereby certify that the foregoing is a true and correct copy of the original Bylaw No. 663, 2024 duly passed by the Council of the Village of Tahsis on this 7th day of May, 2024.

CORPORATE OFFICER

Village of Tahsis
Bylaw No 663, 2024
2024-2028 Financial Plan

SCHEDULE "A"

Operational Revenues	2024	2025	2026	2027	2028
Taxation					
Property taxes	\$ 923,080	\$ 969,234	\$ 1,017,695	\$ 1,068,580	\$ 1,122,009
Grants in lieu of taxes	73,000	76,650	80,483	84,507	88,732
Fees					
User fees and charges	203,212	207,277	211,422	215,651	219,964
Water	220,500	224,910	229,408	233,996	238,676
Sewer	216,700	235,034	244,735	249,629	254,622
Environmental health	154,625	157,718	160,872	164,089	167,371
Other sources					
Grants/other governments	1,066,208	698,888	626,607	643,607	618,607
Reserves					
Investment income	74,500	75,990	77,510	79,060	80,641
Other	7,500				
	\$ 2,939,325	\$ 2,645,700	\$ 2,648,732	\$ 2,739,119	\$ 2,790,622
Operational Expenditures					
General government	\$ 1,204,508	\$ 1,025,699	\$ 1,052,590	\$ 1,104,003	\$ 1,115,399
Protective services	210,635	214,848	219,145	223,528	227,998
Environmental health	120,747	123,162	125,625	128,137	130,700
Public works services	320,185	326,588	333,120	339,783	346,578
Recreation, cultural & dev. services	301,532	307,563	313,714	319,988	326,388
Water services	176,002	179,522	183,113	186,775	190,510
Sewer services	160,605	177,817	186,373	190,101	193,903
Amortization of tangible capital asset	425,200	433,704	442,378	451,226	460,250
	\$ 2,919,414	\$ 2,788,903	\$ 2,856,058	\$ 2,943,540	\$ 2,991,727
Net operating surplus / (deficit)	\$ 19,911	\$ (143,203)	\$ (207,327)	\$ (204,421)	\$ (201,105)
Adjust for Non-Cash Item					
Amortization of tangible capital asset	425,200	433,704	442,378	451,226	460,250
Debt, Capital and Reserve/Surplus Transfers					
Capital expenditures	\$ (4,458,427)	\$ (4,033,037)	\$ (2,540,009)	\$ (450,000)	\$ (335,000)
Transfers to other funds	(480,111)	(290,501)	(235,052)	(246,805)	(259,145)
Proceeds from debt	280,467	274,139	176,764	-	-
Capital grants	3,097,560	3,153,898	1,853,246	450,000	300,000
Reserves for Capital projects	259,500	35,000	160,000	-	35,000
Net transfer from Reserves	580,900	570,000	350,000	-	-
Net Proceeds from Land Sales	240,000	-	-	-	-
Transfers from surplus	35,000	-	-	-	-
Financial Plan Surplus / (Deficit)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Village of Tahsis
2024-2028 Financial Plan – Bylaw No. 663, 2024
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 (2024-2028):

- 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, 2024

<u>Revenue Source</u>	<u>Value</u>	<u>% of Revenue</u>
Property Taxation	\$996,080	33.9%
User Fees & Charges	795,037	27.0%
Grants	1,066,208	36.3%
Investment Income	74,500	2.5%
Other	7,500	0.3%
Total	\$2,939,325	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, 2024

Class 1 - Residential	65,143,300	92.8%
Class 2 - Utilities	975,200	1.4%
Class 5 - Light Industrial	576,100	0.8%
Class 6 - Business/Other	3,021,100	4.3%
Class 7 - Managed Forest Land	307,600	0.4%
Class 8 - Recreation/Non Profit	209,900	0.3%
Total	\$70,233,200	100.0%

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 \$1,463 in 2023.