



THE MUNICIPALITY OF THE VILLAGE OF LIONS BAY



## **2023-2027 Five Year Financial Plan Bylaw No. 629, 2023**

**Adopted: May 12, 2023**

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**2023 – 2027 FIVE YEAR FINANCIAL PLAN  
BYLAW NO. 629, 2023**

A bylaw to approve the Five Year Financial Plan for the years 2023 – 2027 inclusive

Pursuant to the provisions of section 165 (1) of the *Community Charter*, the Municipal Council caused to be prepared a Five Year Financial Plan for the period 2023 to 2027 inclusive and the Municipal Council of the Village of Lions Bay, in open meeting assembled, enacts as follows:

1. This bylaw may be cited for all purposes as "**2023 – 2027 Five Year Financial Plan Bylaw No. 629, 2023**".
2. The 2022-2026 Five Year Financial Plan Bylaw No. 617, 2022 (adopted on May 5, 2022) is hereby repealed.
3. The Council does hereby adopt the Five Year Financial Plan for the years 2023-2027 inclusive, for each year of the plan, as set out in Schedules A and B, attached to this Bylaw and forming a part thereof, as follows:

Schedule A: Consolidated Financial Plan  
Schedule B: Statement of Objectives and Policies

**READ A FIRST TIME** **May 11, 2023**

**READ A SECOND TIME** **May 11, 2023**

**READ A THIRD TIME** **May 11, 2023**

**ADOPTED** **May 12, 2023**

"Ken Berry"  
Mayor

"Ron Miller"  
Corporate Officer

Certified a true copy of  
2023 – 2027 Five Year Financial Plan  
Bylaw No. 629, 2023 as adopted.

"Ron Miller"  
Corporate Officer

**Schedule A**

**Consolidated Financial Plan 2023 - 2027**

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Revenues</b>					
Taxation	1,832,037	1,920,850	1,977,064	2,034,964	2,094,602
Parcel Taxes	98,606	98,606	98,606	98,606	98,606
Infrastructure Levy	178,457	187,380	193,001	198,791	204,755
Utility Fees and Rates	1,343,829	1,384,144	1,419,142	1,455,190	1,492,319
Fees, Licenses and Permits	436,736	435,878	431,567	428,319	425,928
Grants	2,036,053	5,182,692	7,636,413	1,284,955	295,000
Proceeds from Borrowing	-	190,000	758,007	600,075	581,019
Net Proceeds from Land Sales	-	-	-	-	-
Other	264,321	126,683	116,372	121,919	128,205
<b>Grand Total</b>	<b>6,190,039</b>	<b>9,526,233</b>	<b>12,630,172</b>	<b>6,222,820</b>	<b>5,320,434</b>
<b>Expenditures</b>					
Amortization	685,776	829,108	1,047,830	1,103,139	1,162,639
General Government	1,082,852	1,046,228	1,072,540	1,097,026	1,122,063
Fire Services	404,907	383,383	384,914	390,270	395,792
Bylaw Services	142,063	142,649	148,733	149,598	155,475
Public Works	796,948	567,980	531,450	541,547	553,165
Planning and Development	38,848	19,271	19,539	19,993	20,453
Parks, Recreation and Facilities	340,472	321,555	329,841	336,051	343,485
Solid Waste	216,122	218,470	218,470	218,470	218,470
Sewer Fund	84,837	68,862	70,692	72,059	73,564
Water Fund	802,738	712,298	730,665	755,191	761,856
Interest Payments	80,623	78,569	75,784	74,609	73,943
<b>Grand Total</b>	<b>4,676,187</b>	<b>4,388,373</b>	<b>4,630,457</b>	<b>4,757,954</b>	<b>4,880,905</b>
<b>Surplus/(Deficit)</b>	<b>1,513,853</b>	<b>5,137,859</b>	<b>7,999,715</b>	<b>1,464,866</b>	<b>439,529</b>
<b>Adjustments Required to Balance Financial Plan to Conform With Legislative Requirements</b>					
<b>Non-cash items included in Annual Surplus (Deficit)</b>					
Amortization on Tangible Capital Assets	685,776	829,108	1,047,830	1,103,139	1,162,639
MFA Actuarial Gain on Debt	(38,561)	(43,083)	(47,772)	(53,319)	(59,605)
<b>Cash Surplus</b>	<b>2,161,067</b>	<b>5,923,885</b>	<b>8,999,774</b>	<b>2,514,686</b>	<b>1,542,564</b>
<b>Cash items NOT included in Annual Surplus (Deficit)</b>					
Repayment of Debt Principal	(229,303)	(191,873)	(195,076)	(204,446)	(112,628)
Capital Expenditures	(2,038,000)	(5,382,903)	(9,165,000)	(1,725,700)	(2,400,000)
Transfer from Reserves	445,352	2,106	1,910	(287,143)	1,273,426
Transfer from (to) Reserves - Gas Tax Fund	(62,053)	(65,229)	650,000	-	-
Transfer to Reserves - Infrastructure Levy	(178,457)	(187,380)	(193,001)	(198,791)	(204,755)
Transfer to Reserves - WWTP	(98,606)	(98,606)	(98,606)	(98,606)	(98,606)
<b>Financial Plan Balance</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>

## SCHEDULE B

### Statement of Objectives and Policies

#### Funding Sources

Table 1 shows the proportion of total revenue that is proposed to come from each funding source as described in Section 165(7) of the *Community Charter*.

In 2023, property taxes include a 6.0% tax increase and \$178,487 of revenue from a 10% infrastructure levy that was initiated by Council in 2019. Grant revenue includes proceeds from infrastructure grants awarded, gas tax funding, and the small community grant. Utility fees and rates include a 5% increase in water, solid waste and sewer user fees. The majority of fees, licenses and permits revenue comes from building permits, parking fines and parking meters. In 2021, the Village adopted a Parcel Tax Bylaw to recover the costs of a new Wastewater Treatment Plant over a ten year period.

#### Objective

- The municipality will continue to look for opportunities to reduce the percentage of revenue that comes from property taxation by pursuing alternate revenue sources.

#### Policies

- Annual user rates for water, sewer and solid waste utilities are established to cover all operating and capital costs of the utility, and where possible, a portion of amortization.
- Where feasible, the municipality charges user fees for services and reviews these fees annually.
- Apply for grant opportunities to cover the cost of infrastructure replacement.

Table 1: Sources of Revenue		
Revenue Source	% of Total Revenue	Dollar Value
Property Taxes	31.72%	1,963,030
Grants	32.89%	2,036,053
Utility Fees and Rates	21.71%	1,343,829
Fees, Licenses and Permits	7.06%	436,736
Other Revenue	5.03%	311,787
Parcel Taxes	1.59%	98,606
<b>TOTAL</b>	<b>100.0%</b>	<b>6,190,040</b>

## Property Tax Distribution

Table 2 outlines the distribution of property tax revenue among the property classes. The residential property class provides the largest proportion of property tax revenue. This is appropriate because the residential property class forms the largest portion of the assessment base and consumes the majority of the municipality's services.

### Objective

- To set tax rates based on the principle of equity and responsiveness to economic goals.

### Policies

- The municipality will review and compare their distribution of property tax rates to other municipalities with similar property class compositions.
- The municipality sets the class multiple for recreation equal to residential and sets the class multiple for utilities to the maximum allowed by the Province.

<b>Table 2: Distribution of Property Tax Rates</b>		
<b>Property Class</b>	<b>% of Total Property Taxation</b>	
	<b>2023</b>	<b>2022</b>
Residential (1)	99.69%	99.68%
Utilities (2)	0.05%	0.05%
Business (6)	0.10%	0.10%
Recreation (8)	0.16%	0.17%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

## Permissive Tax Exemptions

The Village of Lions Bay has no permissive tax exemptions in effect at this time as there are no qualifying organizations.