



## DISTRICT OF SOOKE

### BYLAW NO. 491

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A bylaw to adopt the financial plan to cover the fiscal period from January 1, 2011 to December 31, 2015.

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The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This bylaw is cited as the *Five Year Financial Plan Bylaw, 2011*.
2. The financial plan attached as Schedule A to this Bylaw is adopted as the financial plan for the District of Sooke for the period commencing January 1, 2011 and ending December 31, 2015.
3. The Council of the District of Sooke may authorize the transfer of funds from one category to another category of the financial plan.
4. All cheques drawn on the bank must be signed by a designated official of the administration and countersigned by either the Mayor or one Councillor.
5. All payments already made from municipal revenues for the current year are ratified and confirmed.
6. The financial plan attached as Schedule B to this bylaw shows the proportion of total revenue that comes from different funding sources, the distribution of property taxes among the property classes and the use of permissive tax exemptions.

Introduced and read a first time the 11<sup>th</sup> day of April, 2011.

Read a second time the 11<sup>th</sup> day of April, 2011.

Public Input received the 14<sup>th</sup> day of April, 2011.

Amended the 26 day of April, 2011.

Read a third time the 26 day of April, 2011.

Adopted on the 9<sup>th</sup> day of May, 2011.

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Janet Evans  
Mayor

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Bonnie Sprinkling  
Corporate Officer

## SCHEDULE A

| <b>Revenues</b>         | <b>2011</b>       | <b>2012</b>       | <b>2013</b>       | <b>2014</b>       | <b>2015</b>       |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property Taxes          | 6,124,643         | 6,808,036         | 7,518,755         | 8,404,666         | 9,291,367         |
| Parcel Taxes            | 1,586,200         | 1,661,400         | 1,737,750         | 1,815,250         | 1,893,900         |
| Fees and Charges        | 784,726           | 760,753           | 746,800           | 722,868           | 728,957           |
| Other Sources           | 3,052,442         | 2,200,390         | 3,408,538         | 2,200,803         | 2,716,136         |
| Transfer from Own Funds | 3,746,980         | 1,859,386         | 2,174,000         | 884,000           | 2,154,000         |
| Debenture Debt          | -                 | -                 | -                 | -                 | -                 |
|                         | <u>15,294,991</u> | <u>13,289,965</u> | <u>15,585,843</u> | <u>14,027,586</u> | <u>16,784,360</u> |

### Expenditures

|                                    |                   |                   |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Debt - Principal and Interest      | 520,623           | 484,934           | 470,534           | 464,982           | 462,205           |
| Capital Expenditures               | 4,121,373         | 1,755,452         | 4,000,700         | 1,266,700         | 4,041,700         |
| Transfer to Own Funds              | 2,049,135         | 2,010,467         | 1,423,312         | 1,751,171         | 1,801,544         |
| (Deficiency) Surplus of Operations | 82,066            | 14,295            | 100,658           | 83,236            | 36,011            |
| Other Municipal Purposes           | <u>8,521,795</u>  | <u>9,053,407</u>  | <u>9,791,955</u>  | <u>10,627,969</u> | <u>10,514,922</u> |
|                                    | <u>15,294,991</u> | <u>13,289,965</u> | <u>15,585,843</u> | <u>14,027,586</u> | <u>16,784,360</u> |

### Proportion of revenue by source

| Revenue Source          | 2011   | 2012   | 2013   | 2014   | 2015   |
|-------------------------|--------|--------|--------|--------|--------|
|                         | %      | %      | %      | %      | %      |
| Property Taxes          | 40.04% | 51.23% | 48.24% | 59.92% | 55.36% |
| Parcel Taxes            | 10.37% | 12.50% | 11.15% | 12.94% | 11.28% |
| Fees and Charges        | 5.13%  | 5.72%  | 4.79%  | 5.15%  | 4.34%  |
| Other Sources           | 19.96% | 16.56% | 21.87% | 15.69% | 16.18% |
| Transfer from Own Funds | 24.50% | 13.99% | 13.95% | 6.30%  | 12.83% |
| Debenture Debt          | 0      | 0      | 0      | 0      | 0      |

## SCHEDULE B

### 2011 Financial Plan Statement

The District of Sooke adopted Policy No. 5.5, *Revenue, Tax and Budget* on October 6, 2008. The policy guides the District of Sooke property tax, fees and charges, capital asset management and budget stabilization goals and objectives.

### Distribution of Revenues

In accordance with section 165(3.1) of the *Community Charter* the proportion of total revenue derived from each revenue source is as follows:

#### Proportion of revenue by source

| Revenue Source          | 2011<br>% | 2012<br>% | 2013<br>% | 2014<br>% | 2015<br>% |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Property Taxes          | 40.04%    | 51.23%    | 48.36%    | 56.17%    | 57.79%    |
| Parcel Taxes            | 10.37%    | 12.50%    | 11.12%    | 12.20%    | 11.85%    |
| Fees and Charges        | 5.13%     | 5.72%     | 4.78%     | 4.86%     | 4.56%     |
| Other Sources           | 19.96%    | 16.56%    | 21.82%    | 14.79%    | 17.00%    |
| Transfer from Own Funds | 24.50%    | 13.99%    | 13.92%    | 11.99%    | 8.79%     |
| Debenture Debt          | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%     |

### Distribution of Property Tax Revenues

The distribution of property taxes among property classes is as follows:

| Property Class            | Amount       | % Property Value Tax |
|---------------------------|--------------|----------------------|
| Residential (1)           | \$ 5,091,061 | 83.11%               |
| Utilities (2)             | \$ 11,239    | 0.19%                |
| Light Industry (5)        | \$ 64,632    | 1.06%                |
| Business and Other (6)    | \$ 933,308   | 15.23%               |
| Managed Forest (7)        | \$ 10,035    | 0.17%                |
| Non-profit/Recreation (8) | \$ 12,901    | 0.21%                |
| Farm (9)                  | \$ 1,467     | 0.03%                |
| Total                     | \$ 6,124,643 | 100.00%              |

## Tax Ratios

In accordance with its Policy No. 5.5, *Revenue, Tax and Budget Policy*, the District of Sooke is striving to ease the property tax burden on Class 5 – Light Industry and Class 6 – Business/Other by reducing the tax ratios to 3.40 and 2.45 respectively over a five year period while striving to maintain the municipal taxes at no lower than the 2008 level. It is hoped this can be achieved through growth in the light industrial and business sector of our local economy.

| <b>Property Class</b>     | <b>2011 Tax Ratios</b> | <b>2010 Tax Ratios</b> |
|---------------------------|------------------------|------------------------|
| Residential (1)           | 1.000                  | 1.000                  |
| Utilities (2)             | 8.225                  | 8.225                  |
| Light Industry (5)        | 4.822                  | 5.076                  |
| Business and Other (6)    | 2.961                  | 3.290                  |
| Managed Forest (7)        | 5.076                  | 5.076                  |
| Non Profit/Recreation (8) | 1.000                  | 1.000                  |
| Farm (9)                  | 1.000                  | 1.000                  |

## Permissive and Revitalization Tax Exemptions

District of Sooke Bylaw No. 338, *Permissive Tax Exemption for Public Parks and Recreation Grounds, Not for Profit Corporations and Public Authorities Bylaw, 2007* provides a 10 year permissive tax exemption to qualifying non-profit entities.

District of Sooke Bylaw No. 348, *Revitalization Tax Exemption Bylaw 2008* provides a revitalization tax exemption to encourage the revitalization of the District of Sooke through the development of a commercial hotel, motel or lodge facilities. No revitalization tax exemptions have been granted to date.