

VILLAGE OF ANMORE

BYLAW NO. 573-2018

A bylaw to approve the Five-Year Financial Plan for the years 2018 through 2022

WHEREAS pursuant to the provisions of the *Community Charter* stating that a municipality must have a Financial Plan adopted annually, by bylaw, before the 15th of May in each year;

AND WHEREAS the Municipal Council has caused to be prepared a Five-Year Financial Plan for the period 2018-2028 inclusive;

NOW THEREFORE the Council of the Village of Anmore enacts as follows:

1. This bylaw may be cited as “Anmore Five-Year Financial Plan Bylaw No. 573-2018”.
2. Council hereby adopts the Five-Year Financial Plan for the years 2018-2022 inclusive, for each year of the plan, as set out in Schedules A and B, attached hereto and forming part of this bylaw.
3. If a portion of this bylaw is held invalid by a Court of competent jurisdiction, the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.
4. That “Anmore Five-Year Financial Plan Bylaw No. 560-2017” is hereby repealed in its entirety.

READ a first time the 23rd day of January, 2018

READ a second time the 23rd day of January, 2018

READ a third time the 23rd day of January, 2018

ADOPTED the 20th day of February, 2018

J. McEWEN

MAYOR

C. BAIRD

MANAGER OF CORPORATE SERVICES

Certified as a true and correct copy of “Anmore Five-Year Financial Plan Bylaw No. 573-2018”.

FEBRUARY 20, 2018

C. BAIRD

DATE

MANAGER OF CORPORATE SERVICES

SCHEDULE "A"

2018-2022 FINANCIAL PLAN STATEMENT OF OBJECTIVES AND POLICIES

1. In accordance with the *Community Charter*, the Village of Anmore is required to include in the Five-Year Financial Plan, objectives and policies regarding each of the following:
 - (a) The proportion of total revenue that comes from each of the funding sources described in the *Community Charter*;
 - (b) The distribution of property taxes among the property classes; and
 - (c) The use of permissive tax exemptions.

2. Funding Sources

Table 1, below, shows the proportion of total revenue proposed to be raised from each fund source in 2018.

Property value tax revenues are the largest portion of planned revenues. Property Taxation provides a stable and consistent revenue source for general services that cannot be recovered from user-pay fees. It is simple to administer and easy for residents to understand.

Fees & charges provide the second largest proportion of revenue and are sourced from the utility fees collected for water and garbage, recycling & organic waste collection, as well as various permit fees.

Government grants provide for the third largest proportion of revenue and are sourced from the Major Road Network Fund (MRN), the Small Communities Fund, grants in lieu of taxes, as well as from miscellaneous grants.

Objectives

- Over the next five years, the Village will increase the portion of revenue received from user fees and charges to reflect service levels and changes in inflation.

Policies

- All user-fee levels will be reviewed, on an annual basis, to ensure they are adequately meeting both the respective service delivery and capital costs.
- Revenues will be recovered from user fees and charges where possible, rather than general taxation, to lessen the burden on the Village's limited property tax base.

Table 1 – Sources of Revenue

REVENUE SOURCE	% OF TOTAL REVENUE	DOLLAR VALUE
Taxation	41	\$ 2,020,785
Fees and Charges	25	1,113,050
Government Grants	15	755,180
Reserve Transfers	16	799,740
Interest and Other	3	135,290
TOTAL	100	\$ 4,024,305

3. Distribution of Property Tax Rates

Table 2 outlines the distribution of property taxes among the property classes. The residential property class provides the largest proportion of property tax revenue. This is appropriate as this class also forms the largest portion of the assessment base and consumes the majority of Village services.

Objectives

- Tax rates set maintain tax stability in accordance with the Village's operational and capital requirements.

Policies

- Supplement, where possible, revenues from user fees and charges to help to offset the burden on the entire property tax base.
- Regularly review and compare the Village's distributions of tax burden relative to other municipalities having similar property class composition.

Table 2 – Distribution of Property Tax Rates

PROPERTY CLASS	% OF TOTAL PROPERTY TAXATION
Residential (1)	97
Utilities (2)	2
Business and Other (6)	1
TOTAL	100

4. Permissive Tax Exemptions

No property in the Village of Anmore is permissively exempt. Village properties do not meet the legislated criteria.

SCHEDULE "B"

Village of Anmore					
Financial Plan					
2018 - 2022					
	2018	2019	2020	2021	2022
REVENUES					
Property Tax	\$ 2,020,785	\$ 2,203,570	\$ 2,383,990	\$ 2,562,920	\$ 2,742,830
Permits, Fees and Charges	\$ 1,113,050	\$ 1,161,930	\$ 1,216,280	\$ 1,241,720	\$ 1,267,870
Grants	\$ 755,180	\$ 762,070	\$ 769,090	\$ 776,250	\$ 783,550
Interest & Other	\$ 135,290	\$ 135,500	\$ 135,720	\$ 135,940	\$ 136,170
SUBTOTAL REVENUES	\$ 4,024,305	\$ 4,263,070	\$ 4,505,080	\$ 4,716,830	\$ 4,930,420
EXPENSES					
General Government	\$ 1,626,045	\$ 1,552,480	\$ 1,601,600	\$ 1,648,270	\$ 1,719,980
Public Works	\$ 1,446,280	\$ 784,010	\$ 707,870	\$ 778,850	\$ 719,940
Protective and Inspection Services	\$ 18,670	\$ 19,060	\$ 19,450	\$ 19,850	\$ 20,260
Planning & Development	\$ 110,000	\$ 112,200	\$ 114,450	\$ 116,750	\$ 119,100
Water Utility	\$ 610,550	\$ 716,500	\$ 589,280	\$ 602,060	\$ 615,210
Capital	\$ 62,500	\$ 62,500	\$ 62,500	\$ 62,500	\$ 62,500
Amortization	\$ 870,000	\$ 870,000	\$ 870,000	\$ 870,000	\$ 870,000
SUBTOTAL EXPENSES	\$ 4,744,045	\$ 4,116,750	\$ 3,965,150	\$ 4,098,280	\$ 4,126,990
SURPLUS / (DEFICIT)	-\$ 719,740	\$ 146,320	\$ 539,930	\$ 618,550	\$ 803,430
INTERNAL TRANSFERS					
Transfer to (from) Reserves	-\$ 593,260	-\$ 1,010,320	-\$ 1,403,930	-\$ 1,482,550	-\$ 1,706,430
Transfer to (from) Surplus	\$ 43,000	-\$ 6,000	-\$ 6,000	-\$ 6,000	\$ 33,000
Transfer from DCCs	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Investment in TCA	\$ 870,000	\$ 870,000	\$ 870,000	\$ 870,000	\$ 870,000
SUBTOTAL INTERNAL EXPENSES	\$ 719,740	-\$ 146,320	-\$ 539,930	-\$ 618,550	-\$ 803,430
FINANCIAL PLAN BALANCE	-\$ 0	\$ -	\$ -	\$ -	\$ -