

**VILLAGE OF ANMORE**

**BYLAW NO. 680-2023**

A bylaw to adopt the 2023 Five-Year Financial Plan

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**WHEREAS** pursuant to section 165 of the *Community Charter*, requires that every municipality must have a five-year financial plan that is adopted annually, by bylaw, before the annual property tax bylaw is adopted;

**AND WHEREAS** the Municipal Council has caused to be prepared a Five-Year Financial Plan for the period 2023-2027 inclusive;

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

1. This bylaw may be cited for all purposes as “Anmore Five-Year Financial Plan Bylaw No. 680-2023”.
2. Council hereby adopts 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 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 That “Anmore Five-Year Financial Plan Bylaw No. 658-2022” is hereby repealed in its entirety.

|                               |      |                    |
|-------------------------------|------|--------------------|
| <b>READ</b> a first time the  | 18th | day of April, 2023 |
| <b>READ</b> a second time the | 18th | day of April, 2023 |
| <b>READ</b> a third time the  | 18th | day of April, 2023 |
| <b>ADOPTED</b> the            | 2nd  | day of May, 2023   |

**“John McEwen”**

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MAYOR

**“Karen Elrick”**

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MANAGER OF CORPORATE SERVICES

## SCHEDULE "A"

### 2023-2027 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 2023.

Government grants provide the largest proportion of revenue in 2023 thanks to additional funds from Growing Great Communities grant of \$1.73 Million and BC Active Transportation grant of \$500 Thousand. Other grants are sourced from the Major Road Network Fund (MRN), the Small Communities Fund, remaining Investing in Canada Infrastructure grant revenues and other miscellaneous grants.

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 next largest proportion of planned revenue and are sourced from the utility fees collected for water and garbage & organic waste collection, as well as various development and permit fees.

#### 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 or grants 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           | 33%                | 2,869,296        |
| Fees and Charges   | 16%                | 1,359,477        |
| Grants             | 49%                | 4,301,468        |
| Interest and Other | 2%                 | 160,000          |
| <b>TOTAL</b>       | <b>100%</b>        | <b>8,690,241</b> |

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 most Village services.

Objectives

- Tax rates 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)        | 99.81%                       |
| Utilities (2)          | 0.00001%                     |
| Business and Other (6) | 0.00045%                     |
| Rec/Non Profit (8)     | 0.00144%                     |
| <b>TOTAL</b>           | <b>100%</b>                  |

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                    |                     |                     |                     |                     |                     |  |
| 2023 - 2027                       |                     |                     |                     |                     |                     |  |
|                                   | 2023                | 2024                | 2025                | 2026                | 2027                |  |
| <b>REVENUES</b>                   |                     |                     |                     |                     |                     |  |
| Property Tax                      | \$ 2,869,296        | \$ 3,250,144        | \$ 3,398,805        | \$ 3,528,905        | \$ 3,567,640        |  |
| Permits, Fees and Charges         | \$ 1,359,477        | \$ 1,413,201        | \$ 1,458,329        | \$ 1,493,529        | \$ 1,517,700        |  |
| Grants                            | \$ 4,301,468        | \$ 712,643          | \$ 738,557          | \$ 758,770          | \$ 772,650          |  |
| Interest & Other                  | \$ 160,000          | \$ 128,000          | \$ 102,400          | \$ 102,400          | \$ 102,400          |  |
| <b>SUBTOTAL REVENUES</b>          | <b>\$ 8,690,241</b> | <b>\$ 5,503,989</b> | <b>\$ 5,698,092</b> | <b>\$ 5,883,604</b> | <b>\$ 5,960,389</b> |  |
| <b>EXPENSES</b>                   |                     |                     |                     |                     |                     |  |
| General Government                | \$ 1,320,636        | \$ 1,424,723        | \$ 1,481,712        | \$ 1,556,163        | \$ 1,556,687        |  |
| Public Works                      | \$ 852,534          | \$ 895,161          | \$ 930,967          | \$ 958,896          | \$ 978,074          |  |
| Protective Services               | \$ 349,129          | \$ 261,585          | \$ 272,049          | \$ 280,210          | \$ 285,815          |  |
| Planning & Development            | \$ 117,900          | \$ 123,795          | \$ 128,746          | \$ 132,609          | \$ 135,261          |  |
| Water Utility                     | \$ 604,853          | \$ 635,095          | \$ 660,499          | \$ 680,314          | \$ 693,920          |  |
| Debt Interest                     | \$ 20,000           | \$ 107,750          | \$ 107,750          | \$ 107,750          | \$ 107,750          |  |
| Amortization of TCAs              | \$ 1,071,135        | \$ 1,241,135        | \$ 1,235,864        | \$ 1,235,864        | \$ 1,235,864        |  |
| <b>SUBTOTAL EXPENSES</b>          | <b>\$ 4,336,187</b> | <b>\$ 4,689,245</b> | <b>\$ 4,817,588</b> | <b>\$ 4,951,807</b> | <b>\$ 4,993,371</b> |  |
| <b>SURPLUS / (DEFICIT)</b>        | <b>\$ 4,354,054</b> | <b>\$ 814,744</b>   | <b>\$ 880,504</b>   | <b>\$ 931,797</b>   | <b>\$ 967,018</b>   |  |
| <b>INTERNAL TRANSFERS</b>         |                     |                     |                     |                     |                     |  |
| Capital                           | \$ 10,344,759       | \$ 873,960          | \$ 430,594          | \$ 259,099          | \$ 401,506          |  |
| Transfer to (from) Reserves       | \$ (2,385,970)      | \$ 1,155,120        | \$ 1,665,658        | \$ 1,889,546        | \$ 1,783,116        |  |
| Transfer to (from) Surplus        | \$ (33,600)         | \$ (35,280)         | \$ (36,691)         | \$ (37,792)         | \$ (38,548)         |  |
| Debt                              | \$ (2,500,000)      | \$ 62,079           | \$ 62,079           | \$ 62,079           | \$ 62,079           |  |
| Investment in TCA                 | \$ (1,071,135)      | \$ (1,241,135)      | \$ (1,241,135)      | \$ (1,241,135)      | \$ (1,241,135)      |  |
| <b>SUBTOTAL INTERNAL EXPENSES</b> | <b>\$ 4,354,054</b> | <b>\$ 814,744</b>   | <b>\$ 880,504</b>   | <b>\$ 931,797</b>   | <b>\$ 967,018</b>   |  |
| <b>FINANCIAL PLAN BALANCE</b>     | <b>\$ -</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         | <b>\$ 0</b>         |  |