

VILLAGE OF ANMORE

BYLAW NO. 693-2024

A bylaw to adopt the 2024 Five-Year Financial Plan

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 2024-2028 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. 693-2024”.
2. Council hereby adopts the Five-Year Financial Plan for the years 2024-2028 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 That “Anmore Five-Year Financial Plan Bylaw No. 680-2023” is hereby repealed in its entirety.

READ a first time the 18th day of April, 2024

READ a second time the 18th day of April, 2024

READ a third time the 18th day of April, 2024

ADOPTED the 7th day of May, 2024

“John McEwen”

MAYOR

“Rhonda Schell”

CORPORATE OFFICER

SCHEDULE "A"

2024-2028 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 2024.

Property Tax provides the largest proportion of revenue in 2024, and grants sourced from the Major Road Network Fund (MRN), the Small Communities Fund, remaining Investing in Canada Infrastructure grant revenues and other miscellaneous grants make up an additional 27% of cashflows. Additional grants received in 2023 have moved forward to 2024 for capital projects with 50% of expenditures coming from grant funding and 50% from capital reserves.

Tax stabilization reserves of \$124,250 are allocated to offset the interest portion of the new HUB long-term loan, with capital reserves invested in financial instruments, gaining a rate of return between 4-5%.

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	47%	\$ 3,139,472
Fees and Charges	23%	1,502,906
Grants	27%	1,820,094
Interest and Other	3%	165,760
TOTAL	100%	\$ 6,628,231

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)	99.8200%
Utilities (2)	0.0011%
Business and Other (6)	0.0395%
Rec/Non Profit (8)	0.1394%
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						
2024 - 2028						
	2024	2025	2026	2027	2028	
REVENUES						
Property Tax	\$ 3,139,472	\$ 3,352,224	\$ 3,537,727	\$ 3,683,233	\$ 3,763,122	
Permits, Fees and Charges	\$ 1,502,906	\$ 1,505,190	\$ 1,517,883	\$ 1,530,345	\$ 1,542,813	
Grants	\$ 1,820,094	\$ 714,689	\$ 730,757	\$ 741,790	\$ 753,044	
Interest & Other	\$ 165,760	\$ 132,608	\$ 106,086	\$ 106,086	\$ 106,086	
SUBTOTAL REVENUES	\$ 6,628,231	\$ 5,704,711	\$ 5,892,453	\$ 6,061,454	\$ 6,165,065	
EXPENSES						
General Government	\$ 1,588,323	\$ 1,586,751	\$ 1,659,041	\$ 1,658,080	\$ 1,687,699	
Public Works	\$ 902,491	\$ 938,414	\$ 966,435	\$ 985,675	\$ 1,005,301	
Protective Services	\$ 274,790	\$ 197,022	\$ 202,662	\$ 206,536	\$ 210,486	
Planning & Development	\$ 168,393	\$ 173,529	\$ 177,535	\$ 180,285	\$ 183,091	
Water Utility	\$ 632,507	\$ 657,807	\$ 677,542	\$ 691,092	\$ 704,914	
Debt Interest	\$ 124,250	\$ 124,250	\$ 124,250	\$ 124,250	\$ 124,250	
Amortization of TCAs	\$ 1,323,853	\$ 1,323,853	\$ 1,323,853	\$ 1,323,853	\$ 1,323,853	
SUBTOTAL EXPENSES	\$ 5,014,606	\$ 5,001,626	\$ 5,131,317	\$ 5,169,771	\$ 5,239,595	
SURPLUS / (DEFICIT)	\$ 1,613,625	\$ 703,084	\$ 761,136	\$ 891,683	\$ 925,470	
INTERNAL TRANSFERS						
Capital	\$ 5,837,180	\$ 736,050	\$ 354,750	\$ 494,750	\$ 294,750	
Transfer to (from) Reserves	\$ (2,880,771)	\$ 1,253,208	\$ 1,710,359	\$ 1,658,706	\$ 1,892,494	
Transfer to (from) Surplus	\$ (81,427)	\$ (24,400)	\$ (42,200)	\$ -	\$ -	
Debt	\$ 62,496	\$ 62,079	\$ 62,079	\$ 62,079	\$ 62,079	
Investment in TCA	\$ (1,323,853)	\$ (1,323,853)	\$ (1,323,853)	\$ (1,323,853)	\$ (1,323,853)	
SUBTOTAL INTERNAL EXPENSES	\$ 1,613,625	\$ 703,084	\$ 761,136	\$ 891,683	\$ 925,470	
FINANCIAL PLAN BALANCE	\$ -	\$ -	\$ (0)	\$ -	\$ 0	