

**THE CORPORATION OF THE VILLAGE OF SILVERTON
BYLAW NO. 500**

**BEING A BYLAW TO ADOPT A FIVE-YEAR FINANCIAL PLAN FOR THE YEARS
2017-2021**

WHEREAS Section 165 of the *Community Charter*, requires Municipal Councils to annually prepare and adopt, by Bylaw, a five-year financial plan;

AND WHEREAS the Council of the Corporation of the Village of Silverton has reviewed, prepared and solicited public input on the attached five-year financial plan;

NOW THEREFORE the Council of The Corporation of the Village of Silverton in open meeting assembled, enacts as follows:

1. Schedule "A" attached to and forming part of this Bylaw is hereby adopted as the Financial Plan for the Village of Silverton for the five-year period starting January 1, 2017.
2. Schedule "B" attached to and forming part of this Bylaw is hereby adopted as the Revenue Policy Disclosure Requirement for the five-year period starting January 1, 2017.
3. If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
4. Bylaw #494 and the amendments thereto are hereby repealed.
5. This Bylaw shall come into full force and effect on the final adoption thereof.
6. This Bylaw may be cited, for all purposes, as the "**Financial Plan (2017-2021) Bylaw No. 500, 2017**".

READ A FIRST TIME the 14th day of March, 2017

READ A SECOND TIME the 14th day of March, 2017

READ A THIRD TIME the 14th day of March, 2017

FINALLY PASSED AND ADOPTED the 11th day of April, 2017



Mayor



CAO/Corporate Officer

**2017-2021 FIVE YEAR FINANCIAL PLAN
SCHEDULE A**

<u>REVENUES</u>	Plan 2017	Plan 2018	Plan 2019	Plan 2020	Plan 2021
Property Taxation	139,455	146,078	153,032	155,953	158,932
Sale of services	56,700	56,700	57,700	57,700	57,700
Other revenue own sources	19,410	19,910	20,410	20,910	21,010
Investment income	2,500	2,500	2,500	2,500	2,500
Grants - unconditional	276,000	276,000	276,000	276,000	276,000
Grants - conditional	692,395	83,395	73,395	68,395	68,395
Water: User Fees	70,700	72,821	75,006	77,256	79,573
Collections for Other Agencies	202,741	204,768	206,816	208,884	210,973
Total Consolidated Revenues	1,459,901	862,172	864,859	867,598	875,083

**2017-2021 FIVE YEAR FINANCIAL PLAN
SCHEDULE A**

EXPENSES	Plan 2017	Plan 2018	Plan 2019	Plan 2020	Plan 2021
General Government	237,682	229,610	231,460	229,910	228,860
Protective Services	47,100	44,800	49,900	47,800	52,900
Transportation Services	147,189	139,289	141,889	154,389	126,889
Environmental health services	25,904	25,904	26,104	27,104	27,304
Recreation and cultural services	57,340	57,700	58,700	53,800	83,100
Payments to Other Agencies	202,741	204,768	206,816	208,884	210,973
Total General Operations	717,956	702,071	714,869	721,887	730,026
Water Operations	47,046	49,735	46,885	47,035	51,135
Total Operations	765,002	751,806	761,754	768,922	781,161
Amortization	103,500	104,535	105,580	106,636	107,702
Surplus (deficit)	591,399	5,831	(2,475)	(7,960)	(13,780)
Add back:					
Amortization	103,500	104,535	105,580	106,636	107,702
Capital Expenditures					
General	350,000	-	-	-	-
Water	468,675	60,000	60,000	60,000	60,000
Total Capital Expenditures	818,675	60,000	60,000	60,000	60,000
Transfer to / from Reserves					
Transfer to General Reserves	-	20,000	20,000	20,000	20,000
Transfer from General Reserves	(70,000)	-	-	-	-
Transfer to Utility Reserves	-	23,086	18,121	15,221	13,438
Transfer from Utility Reserves	(56,021)	-	-	-	-
Total Transfer to (from) Reserves	(126,021)	43,086	38,121	35,221	33,438
Transfers to (from) operating surplus	2,245	7,280	4,984	3,455	484
Financial Plan Balance	-	-	-	-	-

**2017-2021 FIVE YEAR FINANCIAL PLAN
SCHEDULE A**

CAPITAL FUNDS

COMPONENTS

Sources of Funds

	Plan 2017	Plan 2018	Plan 2019	Plan 2020	Plan 2021
Community Works Grant	60,000	60,000	50,000	45,000	45,000
Water Operating fund	23,654		10,000	15,000	15,000
Utility Reserves	56,021	-	-	-	-
Other Reserves	70,000	-	-	-	-
Donations/other funding sources	25,000	-	-	-	-
Government Grants	584,000	-	-	-	-
Total Sources	818,675	60,000	60,000	60,000	60,000

Expenditures

General	350,000	-	-	-	-
Water	468,675	60,000	60,000	60,000	60,000
Total Expenditures	818,675	60,000	60,000	60,000	60,000

SCHEDULE "B" – 2017-2021 Five Year Financial Plan

Revenue Policy:

The revenue policy will provide direction on how Council chooses to fund the expenditures of the Village, distribute property taxes among the property classes and use permissive tax exemptions.

Revenue Sources

Table 1

Revenue Source	% of Total Revenue
Property Tax and Parcel Tax	10%
User fees	5%
Sale of Services	4%
Other Revenue	2%
Unconditional Grants	20%
Conditional Grants	50%
Transfers From Own Reserves/Funds	9%
Total	100%

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2017.

Grants also provide a source of revenue to the municipality. Sales of service and Utility User Fees provide revenue for the municipality on a user-pay basis.

Policy:

Council is committed to examining economic development opportunities and investigating alternative revenue sources in order to reduce historical reliance on property taxes to fund municipal services. The operation of the water utility, and solid waste collection and disposal are self-funded through user fees.

Objectives:

- To maximize a user-pay cost structure wherever possible.
- To maximize the use of grant funding for infrastructure and service upgrades.

Proportion of Taxes Allocated to Classes

Policy:

It is the policy of Council to preserve and maintain the existing equity between assessment classes.

Proportion of taxation among property classes:

Residential (1)	85%
Business (6)	15%
TOTAL	100%

Council's practice has been to maintain the proportionate relationship among the different classes. The Village recently revised its OCP. The intention is to maintain the Village's small town character while at the same time encouraging and promoting new residential development.

The Village has limited ability to significantly alter the proportion of revenue from different property classes.

Objective:

- To maintain the current tax distribution of property tax value among the property classes.

Permissive Tax Exemptions

Council provides permissive tax exemptions to not-for-profit organizations that form a valuable part of the community. These include religious institutions and the community services society.

Policy:

Council will continue to support local not-for-profit organizations that provide benefits to the community as a whole and are eligible under the Community Charter through permissive tax exemptions.

Objective:

To provide permissive tax exemptions to not-for-profit organizations that benefits the overall well-being of the community.