



## **DISTRICT OF LAKE COUNTRY**

### **BYLAW 755**

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#### **A BYLAW TO ADOPT A FINANCIAL PLAN FOR THE YEARS 2010-2014**

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WHEREAS in accordance with the provisions of Section 165 of the Community Charter, Council must adopt, by bylaw, a financial plan for the Municipality before the annual property tax bylaw is adopted;

AND WHEREAS the financial plan must include objectives and policies regarding the sources of municipal revenue, the distribution of property taxes among property classes, and the use of permissive tax exemptions;

NOW THEREFORE, the Council of the District of Lake Country in open meeting assembled enacts as follows:

1. Schedule "A" as attached hereto and made part of this bylaw is hereby declared to be the District of Lake Country Financial Plan for the period of 2010 to 2014.
2. Schedule "B" as attached hereto and made part of this bylaw is hereby declared to be that portion of the District of Lake Country Financial Plan related to the Development Cost Charge Program for the period 2015 to 2024.
3. The objectives and policies pertaining to municipal revenue and incorporated into the Financial Plan include:
  - Increase taxation slightly over inflation to fund an increase in service levels.
  - Build up reserves to minimize the need to borrow for future capital projects.
  - Provide sufficient operating funds to ensure existing infrastructure is properly maintained to maximize its lifespan.
  - Pursue infrastructure grants from senior levels of government to lessen the impact on local property taxation and user fees.
  - Review user fees to match operational costs, where appropriate.
  - Examine business opportunities to raise revenue for the District.
  - Implement universal water metering to ensure that equitable and appropriate user fees are being charged for water consumption and to provide more effective water conservation measures.

Over the five-year plan, the proportion of total revenue from the various revenue sources as detailed in the Financial Plan is summarized in the following table.

**Table 1: Sources of Revenue**

<b>Revenue Source</b>	<b>% of Total Revenue</b>	<b>\$ Amount</b>
Property Taxes	33%	\$ 46,941,678
Parcel Taxes	4%	5,232,288
Fees and Charges	25%	34,807,924
Other Revenue	17%	24,580,250
Proceeds from Borrowing	7%	9,791,538
Transfer from Reserves	6%	8,054,712
Transfer from DCC Reserves	6%	8,192,322
Transfer from Surplus	2%	2,693,423
<b>Total Revenue</b>	<b>100%</b>	<b>\$ 140,294,135</b>

4. The objectives and policies pertaining to the distribution of property taxes among the property classes and incorporated into the Financial Plan include:
- Regular reviews and comparisons of the District’s tax burden relative to other BC municipalities and its neighbours to ensure a competitive tax structure and rates.
  - Adjustments to taxation levels for specific property classes, where appropriate, based upon the reviews.
  - Application of the general municipal tax increase to each property class individually so that the average taxpayer within each property class is impacted equally, relative to other property classes.
  - The reduction (or increase) of tax rates within each property class to offset the average market increase (or decrease) in taxable assessment compared to the previous year.
  - The use of non-market growth in the assessment roll due to new construction and development to assist in balancing the overall Financial Plan.

The distribution of the 2010 property taxes among the property classes is summarized in following table.

**Table 2: Distribution of 2010 Property Taxes**

<b>Property Class</b>	<b>% of Total Property Taxation</b>	<b>\$ Amount</b>
01 Residential	86.0%	\$6,802,631
02 Utilities	2.0%	154,654
05 Light Industry	2.6%	202,560
06 Business & Other	8.9%	707,800
08 Recreation/Non-Profit	0.5%	35,781
09 Farmland	0.1%	6,823
<b>Total Property Taxation</b>	<b>100.0%</b>	<b>\$7,910,249</b>

5. The Annual Report details the extent of permissive tax exemptions provided by the District of Lake Country Council. The administration and approval of permissive tax exemptions is set by Council policy. Some of the eligibility criteria within the policy include the following:
- The paramount consideration for a permissive tax exemption is the benefit to the community and the residents of Lake Country.
  - Permissive exemptions will also be granted where an organization provides a service that the District would provide given sufficient financial resources.
  - Permissive tax exemptions are based on the principal use of the property.
  - The goals, policies or principles of the organization must not be inconsistent or conflict with those of the District of Lake Country.
  - Membership in the organization and/or use of the property must be reasonably open to all Lake Country residents.
  - The organization must be a registered non-profit society. The support of the municipality will not be used for commercial or private gain.
  - The District of Lake Country will investigate the use of revitalization tax exemptions and potential partnerships to encourage the development of the Town Centre sooner than might otherwise occur.
6. This bylaw may be cited as “2010 Financial Plan Bylaw 755, 2010”.

READ A FIRST TIME this 4<sup>th</sup> day of May, 2010.  
READ A SECOND TIME this 4<sup>th</sup> day of May, 2010.  
READ A THIRD TIME this 4<sup>th</sup> day of May, 2010.  
RECONSIDERED AND ADOPTED this 11<sup>th</sup> day of May, 2010.

Original signed by James Baker  
Mayor

original signed by Hazel Christy  
Clerk

I hereby certify the foregoing to be a true and correct copy of the bylaw cited as “2010 Financial Plan Bylaw 755, 2010”, as adopted by Council on this 11<sup>th</sup> day of May, 2010.

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Dated at Lake Country, B.C.

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Clerk

Schedule A deleted and replaced by Bylaw 778, 2011

**Schedule 'A'**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Revenue</b>					
Property Taxes	7,985,717	8,632,049	9,331,212	10,087,408	10,905,292
Parcel Taxes	875,308	973,032	1,063,599	1,115,520	1,204,830
Fees and Charges	6,288,454	6,656,177	7,015,730	7,280,809	7,566,754
Other Revenue	6,542,406	2,206,762	2,342,952	3,149,300	10,349,029
Proceeds from Borrowing	2,241,538	3,000,000	-	400,000	4,000,000
Transfer from Reserves	1,678,712	150,000	151,000	950,000	5,335,000
Transfer from DCC Reserves	1,369,333	1,015,877	816,083	1,339,937	3,801,092
Transfer from Surplus	931,544	486,028	468,411	511,079	378,061
<b>Total Revenue</b>	<b>27,913,012</b>	<b>23,119,925</b>	<b>21,188,988</b>	<b>24,834,053</b>	<b>43,540,057</b>
<b>Expenditures</b>					
General Municipal Operations	11,097,935	11,547,559	12,030,506	12,442,003	12,942,327
Water Operations	2,056,608	1,929,755	1,912,939	1,995,943	2,040,105
Sewer Operations	1,130,380	1,150,604	1,198,397	1,234,382	1,272,537
Interest Expense	896,417	910,129	1,046,218	1,036,434	1,057,524
Principal Repayment on Debt	552,502	591,909	739,869	684,053	697,724
Capital Expenditures	10,405,808	4,885,000	2,052,750	5,093,000	22,928,750
Transfer to Reserves	1,165,673	1,522,482	1,621,616	1,757,199	2,001,555
Transfer to Surplus	607,689	582,487	586,692	591,040	599,535
<b>Total Expenditures</b>	<b>27,913,012</b>	<b>23,119,925</b>	<b>21,188,988</b>	<b>24,834,053</b>	<b>43,540,057</b>

**Schedule 'B' attached to  
2010 Financial Plan  
Bylaw 755, 2010**

	<b>2015 to 2019</b>	<b>2020 to 2024</b>
<b>Revenue</b>		
Other Revenue	2,823,100	3,390,100
Transfer from Reserves	52,450	5,160,242
Transfer from DCC Reserves	13,400,373	14,813,134
Transfer from Surplus	634,909	45,760
<b>Total Revenue</b>	<u>16,910,832</u>	<u>23,409,236</u>
 <b>Expenditures</b>		
Principal & Interest on Debt	1,633,332	1,269,736
Capital Expenditures	15,277,500	22,139,500
<b>Total Expenditures</b>	<u>16,910,832</u>	<u>23,409,236</u>