

DISTRICT OF LAKE COUNTRY

BYLAW 678

A BYLAW TO ADOPT A FINANCIAL PLAN FOR THE YEARS 2008-2012

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;

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 2008 to 2012.
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 20-Year Development Cost Charge Program for the period 2013 to 2024.
3. Objectives and policies pertaining to municipal revenue and incorporated into the Financial Plan include:
 - Increase taxation slightly over inflation to fund slow increases in service levels.
 - Build up reserves to minimize borrowing for future capital projects.
 - Provide funds to ensure existing infrastructure is properly maintained to maximize lifespan.
 - Review user fees to match operational costs, where appropriate.
 - Examine business opportunities to raise revenue for the District.

Over the five years of the plan, the proportion of total revenue from the various revenue sources as detailed in the Financial Plan is as follows:

Revenue Source	% of Total Revenue
Property Taxes	33.6%
Parcel Taxes	3.9%
Fees and Charges	23.7%
Other Revenue	18.0%
Proceeds from Borrowing	4.7%
Transfer from Reserves	3.9%
Transfer from DCC Reserves	9.5%
Transfer from Surplus	2.7%

4. 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.
- Adjustments to taxation levels for specific property classes, where appropriate, based upon regular 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.
- Reduction of tax rates by property class to offset the average market increase of properties from the prior year.
- The use of non-market growth in the assessment roll from new construction and development to assist in balancing the overall Financial Plan.

The distribution of the 2008 property taxes among the property classes is as follows:

Property Class	% of Total Property Taxation
Residential	85.3%
Utilities	2.1%
Light Industry	2.6%
Business & Other	9.5%
Recreation/Non-Profit	0.4%
Farm	0.1%

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 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 and 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.
6. This bylaw may be cited as the “2008 Financial Plan Bylaw 678, 2008”.

READ A FIRST TIME this 6th day of May, 2008.

READ A SECOND TIME this 6th day of May, 2008.
READ A THIRD TIME this 6th day of May, 2008.

RECONSIDERED AND ADOPTED this 13th day of May, 2008.

“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 the
“2008 Financial Plan Bylaw 678, 2008”, as adopted by the Municipal Council on May
13, 2008.

Dated at Lake Country, B. C.

Clerk

**Schedule 'B' attached to
2008 Financial Plan
Bylaw 678, 2008**

	2013 to 2014	2015 to 2019	2020 to 2024
Revenue			
Other Revenue	765,000	2,626,600	3,390,100
Transfer from Reserves	34,900	28,300	5,160,242
Transfer from DCC Reserves	5,368,228	12,074,318	15,076,001
Transfer from Surplus	582,325	79,914	48,415
Total Revenue	<u>6,750,453</u>	<u>14,809,132</u>	<u>23,674,758</u>
Expenditures			
Principal & Interest on Debt	544,453	1,361,132	1,269,758
Capital Expenditures	6,206,000	13,448,000	22,405,000
Total Expenditures	<u>6,750,453</u>	<u>14,809,132</u>	<u>23,674,758</u>

**Schedule 'A' attached to
2008 Financial Plan
Bylaw 678, 2008**

	2008	2009	2010	2011	2012
Revenue					
Property Taxes	7,028,310	7,869,224	8,575,720	9,260,017	10,000,133
Parcel Taxes	860,890	922,875	1,004,663	1,073,819	1,148,835
Fees and Charges	5,248,828	5,802,776	6,147,630	6,383,664	6,631,616
Other Revenue	8,699,148	4,312,344	2,530,903	2,421,292	5,023,463
Proceeds from Borrowing	3,085,302	200,000	2,500,000	-	200,000
Transfer from Reserves	1,280,349	2,000,000	200,000	50,000	1,430,000
Transfer from DCC Reserves	6,355,412	904,788	2,479,494	549,442	1,790,902
Transfer from Surplus	1,189,150	616,574	629,140	542,481	472,604
Total Revenue	33,747,389	22,628,581	24,067,550	20,280,715	26,697,554
Expenditures					
General Municipal Operations	8,970,890	9,777,249	10,240,394	10,682,985	11,088,185
Water Operations	1,647,685	1,701,865	1,733,393	1,817,734	1,864,395
Sewer Operations	922,958	1,017,754	1,063,642	1,091,125	1,119,818
Principal & Interest on Debt	1,832,345	1,596,051	1,706,632	1,873,395	1,843,225
Capital Expenditures	18,416,547	6,709,000	7,098,250	2,330,000	8,075,500
Transfer to Reserves	1,467,528	1,191,786	1,591,847	1,850,701	2,070,245
Transfer to Surplus	489,436	634,877	633,391	634,774	636,186
Total Expenditures	33,747,389	22,628,581	24,067,550	20,280,715	26,697,554