



DISTRICT OF SOOKE

BYLAW No. 639

A bylaw to adopt the financial plan to cover the fiscal period from
January 1, 2016 to December 31, 2020.

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This bylaw is cited as the *Five Year Financial Plan Bylaw, 2016*.
2. The financial plan attached as Schedule A to this Bylaw is adopted as the financial plan for the District of Sooke for the period commencing January 1, 2016 and ending December 31, 2020.
3. The Council of the District of Sooke may authorize the transfer of funds from one category to another category of the financial plan.
4. All cheques drawn on the bank must be signed by a designated official of the administration and countersigned by either the Mayor or one authorized Councillor.
5. All payments already made from municipal revenues for the current year are ratified and confirmed.
6. The financial plan attached as Schedule B to this bylaw shows the proportion of total revenue that comes from different funding sources, the distribution of property taxes among the property classes and the use of permissive tax exemptions.
7. Bylaw No. 614, *Five Year Financial Plan Bylaw, 2015* is hereby repealed.

Read a first time the 25th day April of 2016

Read a second time the 25th day April of 2016

Amended the 9th day May of 2016

Read a third time the the 9th day May of 2016, as amended

Adopted on the 11th day of May of 2016.

Certified Correct:

Mayor

Corporate Officer

SCHEDULE A

Funding Sources	2016	2017	2018	2019	2020
Property Taxes	6,647,835	6,882,421	7,332,836	7,647,085	7,939,893
Parcel Taxes	1,551,695	1,551,695	1,551,695	1,551,695	1,551,695
Fees and Charges	2,338,612	1,953,260	1,922,047	1,900,284	1,924,537
Other Sources	6,133,424	4,090,636	4,109,082	4,761,111	4,187,646
Transfer from Own Funds	2,455,183	1,984,664	2,543,348	2,081,104	1,382,418
	<u>19,126,749</u>	<u>16,462,677</u>	<u>17,459,008</u>	<u>17,941,279</u>	<u>16,986,189</u>

Expenditures

Debt - Principal and Interest	981,492	1,123,940	1,032,870	1,156,750	1,149,867
Capital Expenditures	4,941,928	2,067,618	3,072,552	3,338,979	2,185,762
Transfer to Own Funds	1,765,331	1,789,167	1,894,321	1,845,193	1,938,912
Other Municipal Purposes	11,437,998	11,481,952	11,459,265	11,600,358	11,711,648
	<u>19,126,749</u>	<u>16,462,677</u>	<u>17,459,008</u>	<u>17,941,279</u>	<u>16,986,189</u>

SCHEDULE B

2016 Financial Plan Statement

The District of Sooke adopted Policy No. 5.5, *Revenue, Tax and Budget Policy, 2008* on October 6, 2008. The policy guides the District of Sooke property tax, fees and charges, capital asset management and budget stabilization goals and objectives.

Distribution of Revenues

In accordance with section 165(3.1) of the *Community Charter* the proportion of total revenue derived from each revenue source is as follows:

Proportion of funding by source

Funding Source	2016 %	2017 %	2018 %	2019 %	2020 %
Property Taxes	34.76%	41.81%	42.00%	42.62%	46.74%
Parcel Taxes	8.11%	9.43%	8.89%	8.65%	9.14%
Fees and Charges	12.23%	11.86%	11.01%	10.59%	11.33%
Other Sources	32.07%	24.85%	23.54%	26.54%	24.65%
Transfer from Own Funds	12.84%	12.06%	14.57%	11.60%	8.14%

Distribution of Property Tax Revenues

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

Property Class	Amount	% Property Value Tax
Residential (1)	\$5,649,315	84.98%
Utilities (2)	5,546	0.08%
Light Industry (5)	73,064	1.10%
Business and Other (6)	894,474	13.46%
Managed Forest (7)	8,461	0.13%
Non-profit/Recreation (8)	15,211	0.23%
Farm (9)	1,764	0.03%
Total	\$6,647,835	100.00%

Tax Ratios

Tax ratios are based on Policy No. 5.5, *Revenue, Tax and Budget Policy, 2008*. The ratios for 2016 and 2015 are presented below.

Property Class	2016 Tax Ratios	2015 Tax Ratios
Residential (1)	1.0000	1.0000
Utilities (2)	7.3275	5.7735
Light Industry (5)	5.5031	4.8755
Business and Other (6)	2.3901	2.3196
Managed Forest (7)	3.4970	3.8780
Non Profit/Recreation (8)	1.0000	1.0000
Farm (9)	1.0000	1.0000

Permissive and Revitalization Tax Exemptions

District of Sooke Bylaw No. 338, *Permissive Tax Exemption for Public Parks and Recreation Grounds, Not for Profit Corporations and Public Authorities Bylaw, 2007*, as amended, provides a 10 year permissive tax exemption to qualifying non-profit entities.

District of Sooke Bylaw No. 348, *Revitalization Tax Exemption Bylaw 2008*, as amended, provides a revitalization tax exemption to encourage the revitalization of the District of Sooke through the development of a commercial hotel, motel or lodge facilities. No revitalization tax exemptions have been granted to date.