



DISTRICT OF SOOKE
FIVE YEAR FINANCIAL PLAN BYLAW
BYLAW No. 664

A bylaw to adopt the financial plan to cover the fiscal period from
January 1, 2017 to December 31, 2021.

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, 2017*.
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, 2017 and ending December 31, 2021.
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. This Bylaw has full force and effect from January 1, 2017 until amended, repealed or replaced.

READ a FIRST and SECOND time, as amended, the 27th day of March, 2017.

READ a THIRD time the 27th day of March, 2017

ADOPTED the __day of ____, 2017.

Certified Correct:

Maja Tait
Mayor

Patti Rear
Acting Corporate Officer

SCHEDULE A

District of Sooke					
Draft Financial Plan 2017 - 2021					
Funding Sources	2017	2018	2019	2020	2021
Property Taxes	7,181,518	7,711,045	8,360,210	8,850,799	9,164,642
Parcel Taxes	1,691,880	2,188,880	2,188,880	2,188,880	2,188,880
Fees and Charges	1,426,374	1,480,410	1,480,410	1,480,410	1,480,410
Other Sources	5,168,826	9,162,272	4,914,301	4,340,836	4,366,901
Transfer from Own Funds	3,930,037	2,977,663	1,510,341	1,829,326	2,042,447
	19,398,635	23,520,270	18,454,142	18,690,251	19,243,279
Expenditures					
Debt - Principal and Interest	1,093,949	1,238,246	1,297,614	1,292,644	1,146,301
Capital Expenditures	4,381,672	7,913,002	2,551,650	2,368,950	2,811,250
Transfer to Own Funds	1,277,603	1,538,051	1,687,312	2,052,444	2,232,575
Other Municipal Purposes	12,645,411	12,830,971	12,917,566	12,976,213	13,053,154
	19,398,635	23,520,270	18,454,142	18,690,251	19,243,279

SCHEDULE B

2017 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	2017	2018	2019	2020	2021
Property Taxes	37.02%	32.78%	45.30%	47.36%	47.63%
Parcel Taxes	8.72%	9.31%	11.86%	11.71%	11.37%
Fees and Charges	7.35%	6.29%	8.02%	7.92%	7.69%
Other Sources	26.65%	38.95%	26.63%	23.23%	22.69%
Transfer from Own Funds	20.26%	12.66%	8.18%	9.79%	10.61%

Distribution of Property Tax Revenues

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

Property Class	% Property Tax
Residential (1)	84.89%
Utilities (2)	0.08%
Light Industry (5)	1.20%
Business and Other (6)	13.46%
Managed Forest (7)	0.13%
Non-profit/Recreation (8)	0.22%
Farm (9)	0.02%
Total	100.00%

SCHEDULE B (cont'd)

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.