

THE CORPORATION OF THE VILLAGE OF SLOCAN
BYLAW NO. 711

BEING A BYLAW TO ADOPT A FIVE-YEAR FINANCIAL PLAN
FOR THE YEARS 2024 - 2028

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 Slocan 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 Slocan 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 Slocan for the five-year period starting January 1, 2024.
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, 2024.
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 Bylaw #705 and the amendments thereto are hereby repealed.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 (2024-2028) Bylaw No. 711, 2024**".

READ A FIRST TIME the 22nd day of April, 2024;

READ A FIRST TIME the 22nd day of April, 2024;

READ A FIRST TIME the 22nd day of April, 2024;

FINALLY PASSED AND ADOPTED the 13th day of May, 2024.



Mayor



CAO

**2024-2028 Five Year Financial Plan
SCHEDULE 'A'**

REVENUES	2024	2025	2026	2027	2028
Property Taxation	238,378	245,529	257,806	266,571	271,903
Sale of services	130,127	129,159	131,742	134,377	137,065
Other revenue own sources	157,280	28,846	29,423	30,011	30,611
Investment income	17,000	17,340	17,687	18,041	18,401
Grants - unconditional	345,000	351,900	358,938	366,117	373,439
Grants - conditional	644,742	90,636	97,449	94,298	96,184
Total General	1,532,527	863,410	893,045	909,415	927,603
Water User Fees	143,351	150,518	158,044	164,366	170,941
Total Consolidated Revenues	1,675,878	1,013,929	1,051,089	1,073,781	1,098,544
EXPENSES	2024	2025	2026	2027	2028
General Government	598,043	340,858	347,260	354,079	362,544
Protective Services	3,000	3,060	3,121	3,184	3,247
Transportation Services	209,653	208,746	212,921	217,179	221,523
Environmental health services	30,550	31,161	31,784	32,420	33,068
Public health and welfare	11,250	11,475	11,705	11,939	12,177
Recreation and cultural services	137,121	129,051	131,632	134,265	136,950
Interest and other debt charges	35,000	35,700	36,414	37,142	37,885
Total General Operations	1,024,617	760,051	774,837	790,208	807,396
Water Operations	128,820	131,396	134,024	136,705	139,439
Total Operations	1,153,437	891,447	908,861	926,912	946,834
Amortization	154,269	157,354	160,501	163,711	166,986
Surplus (deficit)	368,172	(34,873)	(18,274)	(16,843)	(15,276)
Add back:					
Amortization	154,269	157,354	160,501	163,711	166,986
Add:					
Transfers from Reserves					
Transfer from General Reserves	484,022	-	-	-	-
Transfer from Utility Reserves	-	-	-	-	-
	484,022	-	-	-	-

Less:					
Principal payments on Municipal Debt	-	-	13,848	13,848	13,848
Capital Expenditures					
General	833,771	-	-	-	-
Water	270,960	-	-	-	-
Total Capital Expenditures	1,104,731	-	-	-	-
Transfer to Reserves					
Transfer to General Reserves	103,359	103,359	104,359	105,359	106,359
Transfer to Utility Reserves	-	-	-	-	-
	103,359	103,359	104,359	105,359	106,359
Transfers to (from) operating surplus	(192,448)	-	-	-	-
Transfers to (from) utility surplus	(9,179)	19,122	24,020	27,661	31,502
Financial Plan Balance Surplus (Deficit)	0	0	0	0	0

CAPITAL FUNDS

COMPONENTS	2024	2025	2026	2027	2028
Sources of Funds					
Community Works Fund	60,988	-	-	-	-
General Operating Fund	174,598	-	-	-	-
Utility Operating Fund	45,960	-	-	-	-
Growing Communities Fund	268,874	-	-	-	-
Equipment Reserve	149,160	-	-	-	-
Government Grants	405,151	-	-	-	-
Utility Reserves	-	-	-	-	-
Total Sources	1,104,731	-	-	-	-
Expenditures					
General	833,771	-	-	-	-
Water	270,960	-	-	-	-
Total Expenditures	1,104,731	-	-	-	-

2024-2028 Five Year Financial Plan SCHEDULE 'B'

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 taxes and use permissive tax exemptions.

Revenue Sources

Table 1

Revenue Source	% of Total Revenue
Property Value Tax	8%
User fees	5%
Sale of Services	4%
Other Revenue	5%
Unconditional Grants	11%
Conditional Grants	46%
Transfers From Own Reserves/Funds	21%
Total	100%

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2024.

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

With the loss of the Springer Creek Forest Products Ltd. the Village of Slocan's tax base is now primarily residential and therefore the majority of the tax burden falls on the residential homeowners.

Policy:

It is the policy of Council to shift the tax burden from Property Class 04 (Major Industrial) to Class 01 (Residential) to help absorb the revenue loss from the closure of Springer Creek Forest Products – Class 04 (Major Industrial).

Objective:

- As a result of the reduction in the assessment rate for Property Class 04 (Major Industry); Property Class 01 (Residential) should be the first to absorb any such shifts.
- Where possible, revenues from user fees and charges should be used to help offset the burden on the entire property tax base as a result loss of assessment values of Property Class 04 (Major Industrial).

Permissive Tax Exemptions

Council provides permissive tax exemption 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 exemption to not-for-profit organizations that benefits the overall well-being of the community.

