

THE CORPORATION OF THE VILLAGE OF LUMBY

BYLAW NO. 704

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

WHEREAS in accordance with the provisions of the *Community Charter*, the Council is required, by bylaw to adopt a Financial Plan for the municipality before the fifteenth day of May in each year;

NOW THEREFORE, the Council of the Village of Lumby in open meeting assembled ENACTS AS FOLLOWS:

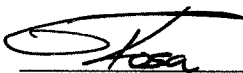
1. This bylaw may be cited for all purposes as "VILLAGE OF LUMBY FINANCIAL PLAN BYLAW NO. 704, 2010".
2. Schedule "A" is attached to and forms part of this bylaw.
3. Schedule "B" is attached to and forms part of this bylaw.
4. This bylaw shall come into force and take effect upon the final reading and adoption thereof.

READ A FIRST TIME this / day of MARCH, 2010

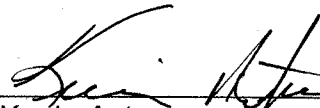
READ A SECOND TIME this / day of MARCH, 2010

READ A THIRD TIME this / day of MARCH, 2010

FINALLY PASSED AND ADOPTED this 15 day of MARCH, 2010



Frank Kosa
Chief Administrative Officer



Kevin Acton
Mayor

Attachment
- Schedule "A" and "B"

Schedule A
Bylaw No.704, 2010

		2010	2011	2012	2013	2014
Revenues						
Property Taxes	1	967,786	1,004,872	1,046,136	1,089,193	1,134,124
Parcel Taxes	2					
Fees and Charges						
Sales of Service	3	128,853	134,388	290,058	345,963	352,132
Other	4	54,400	55,761	57,154	58,584	60,049
User Fees	5	575,090	600,116	626,293	687,410	716,073
Debt Proceeds	6	30,000	50,000	400,000	-	650,000
Other Revenue						
Grants/Other Governments	7	659,932	545,080	545,730	545,182	544,636
Other	8	13,200	13,531	13,869	14,216	14,571
Transfers from Funds						
Reserve Funds	9	5,000	5,150	5,305	5,464	5,628
DCC	10	182,572	-	-	-	-
Other	11	1,005,701	187,945	190,366	316,535	81,437
Accumulated Surplus	12	165,600	-	60,000	30,000	50,000
TOTAL		3,788,133	2,596,843	3,234,911	3,092,547	3,608,650
Expenditures						
Debt Interest	13	54,410	53,890	52,450	69,890	68,250
Debt Principal	14	129,594	135,594	145,594	159,027	59,027
Capital Expenditures	15	1,305,137	179,490	710,391	362,095	929,003
Deficiency						
Other Municipal Purposes						
General Municipal	16	1,721,320	1,712,653	1,738,962	1,779,845	1,824,857
Water	17	222,698	228,450	234,360	240,437	246,683
Sewer	18	287,710	163,031	167,564	172,228	177,024
Community Forest	21	37,500	56,500	147,500	200,000	200,000
Transfer to Funds						
Reserve Funds	19	17,656	18,009	18,369	18,736	19,111
Accumulated Surplus	20	12,109	49,225	19,721	90,289	84,695
TOTAL		3,788,133	2,596,843	3,234,911	3,092,547	3,608,650

Schedule "B"

Objectives and Policy Disclosure

1. PROPORTION OF TOTAL REVENUE FROM EACH FUNDING SOURCE

a. Property Value Taxes

- i. The proportion of revenues represented by property taxes should be the difference between all other collections and total revenues required.
- ii. The objective is to balance the budget each year and maintain a reasonable tax burden.

b. Parcel Taxes

- i. Parcel taxes shall be used on a limited basis and be for an initiative that is not for the benefit of the entire community. The proportion of revenues represented by parcel taxes should be zero.
- ii. The objective is to use other sources of revenue rather than parcel taxes.

c. Fees

- i. Fees should be charged on a cost recovery basis as much as possible, with the exception of subsidized activities. The proportion of revenues represented by fees will vary depending on the services being performed in each year that the fees are charged.
- ii. The objective is to recover costs related to commercial activities and partially recover costs related to youth activities.

d. Other Sources

- i. The proportion of revenues represented by other sources shall be the percentage represented by those revenue sources as anticipated for the year.
- ii. The objective is to maximize other revenue sources including grants from senior levels of government.

e. Borrowing

- i. Borrowing should be used on a limited basis for large infrastructure projects where savings have not been sufficient to fully fund the capital cost prior to project completion. The proportion of total revenues represented by borrowing should be zero.
- ii. The objective is to identify projects in advance and save.

2. DISTRIBUTION OF PROPERTY VALUE TAXES

- a. Property taxes are distributed between property tax classes by first removing growth related assessment increases from total assessments to show the prior years folios with only market value increases. Then, the same dollar amount collected in each tax class the previous year is applied to the new assessment information to determine the new tax rates for each class. In this way the pre-growth property tax distribution remains the same. Council may add an increase in order to cover inflationary pressures and this increase will be applied to the newly calculated rates consistently for all classes. After this is complete, new assessment growth is added and taxed at the new rates.
- b. Property tax distribution should be consistent from year to year with the exception of the effect of new growth.

3. USE OF PERMISSIVE TAX EXEMPTIONS

- a. Permissive tax exemptions should be considered in accordance with Council's Permissive Tax Exemption Policy.
- b. The objective of the permissive tax exemption is to provide assistance to community organizations performing activities that the Village would otherwise provide.

Village of Lumby

General Fund

	2008	2009	2010	2011	2012	2013	2014
GENERAL REVENUE							
TAXATION							
General	675,275	713,217	749,340	783,434	819,080	856,348	895,312
Policing	66,722	67,474	69,167	70,896	72,668	74,485	76,347
Debt	24,142	24,017	24,136	24,136	24,136	24,136	24,136
Library	48,634	53,934	56,857	58,278	59,735	61,228	62,759
School	627,270	618,355	642,632	658,698	675,166	692,046	709,347
NORD	472,035	504,267	504,598	517,213	530,143	543,397	556,982
MFA	44	55	56	57	58	59	60
BCAA	18,736	19,463	20,961	21,485	22,022	22,573	23,137
Hospital	47,790	50,474	50,510	51,773	53,067	54,393	55,753
GRANTS IN LIEU OF TAXES							
Provincial Government and Agencies	8,339	8,774	8,000	8,201	8,406	8,616	8,831
Utilities 1%	26,408	31,227	31,948	30,214	30,970	31,744	32,537
Penalties and Interest	33,681	40,891	32,200	33,665	35,194	36,792	38,463
SUB TOTAL - TAXATION	2,049,074	2,132,148	2,190,405	2,258,050	2,330,645	2,405,817	2,483,664
SALES OF SERVICES							
REVENUES FROM OWN SOURCES							
Licences and Permits	67,199	40,832	39,400	40,386	41,395	42,431	43,492
Return on investment	22,043	10,064	15,000	15,375	15,759	16,153	16,557
Rentals, Concessions & Franchises	106,566	132,780	140,292	143,906	147,612	151,416	155,316
Other	22,537	7,424	13,200	13,531	13,869	14,216	14,571
UNCOND. TRANSFERS FROM OTHER GO¹	332,339	659,433	104,705	381,743	381,743	381,743	381,743
CONDITIONAL TRANSFERS							
From Local Governments	88,099	940,713	96,232	96,232	96,232	96,232	96,232
Debt Issued	45,546	47,045	47,829	49,025	49,115	49,207	49,301
Transfer from Other Funds	500,000	-	-	-	-	-	650,000
From Future Expenditures	388,815	403,893	925,701	187,945	190,366	316,535	81,437
From Capital Reserve							
From Surplus	24,370	120,000	50,000	-	60,000	30,000	50,000
From Debt	-	-	-	-	-	-	-
From DCC's	-	-	-	-	-	-	-
TOTAL	3,772,614	4,604,448	3,744,023	3,312,704	3,458,621	3,641,226	4,165,630

GENERAL EXPENDITURES	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT							
Legislative	54,625	60,863	63,809	65,016	66,248	67,505	68,787
General Administration	358,856	418,449	439,431	440,639	441,875	450,967	460,247
Other	106,539	102,222	132,666	143,803	141,347	144,977	151,699
PROTECTIVE SERVICES	148,171	142,536	155,905	155,608	159,332	163,145	167,051
TRANSPORTATION SERVICES	590,184	479,539	593,780	559,886	572,092	584,579	597,345
ENVIRONMENTAL HEALTH	82,874	91,801	101,501	107,971	112,705	117,543	122,696
PUBLIC HEALTH SERVICES	12,379	10,926	16,035	16,371	16,714	17,064	17,422
ENVIRONMENTAL DEVELOPMENT SERVICES	86,135	96,607	75,500	77,388	79,323	81,306	83,338
RECREATION AND CULTURE SERVICES	99,405	109,392	85,836	87,693	89,591	91,530	93,513
LIBRARY	48,622	53,939	56,857	58,278	59,735	61,228	62,759
COLLECTIONS FOR OTHER GOVERNMENT	1,170,967	1,201,470	1,222,619	1,253,178	1,284,509	1,316,624	1,349,540
DEBT CHARGES							
Interest on Long-term debt	11,650	17,536	18,650	16,650	14,650	12,650	11,650
Principal on Long-term debt	12,485	112,485	112,486	112,486	112,486	112,486	12,486
Other							
FISCAL SERVICES							
General Capital Fund	975,350	1,664,442	661,672	179,490	302,391	362,095	929,003
Reserve Funds							
Other Funds							
TOTAL	3,758,242	4,562,207	3,736,747	3,274,457	3,452,998	3,583,700	4,127,536
SURPLUS (DEFICIT) FOR YEAR	14,372.20	42,241	7,276	38,246	5,623	57,526	38,094

Village of Lumby

Water Fund

	2008	2009	2010	2011	2012	2013	2014
REVENUE							
SALES OF SERVICES							
Private Users (Net of Discounts)	230,267	240,384	251,316	264,033	277,303	291,438	306,182
Replacement	-	-	17,656	18,009	18,369	18,736	19,111
Penalties	2,792	3,502	3,361	3,531	3,708	3,897	4,095
Connections	1,600	300	1,000	1,000	1,000	1,000	1,000
OTHER REVENUE OWN SOURCES	4,149	(1,491)	-	-	-	-	-
CONDITIONAL - PLANNING GRANTS	-	-	-	-	-	-	-
CONDITIONAL - INFRASTRUCTURE	-	19,756	400,566	-	-	-	-
OTHER TRANSFERS	-	-	-	-	-	-	-
From Debt Proceeds	-	-	-	-	-	-	-
From Capital Reserve	-	-	5,000	5,150	5,305	5,464	5,628
From Surplus	56,604	18,048	35,000	-	-	-	-
From New Deal	286,926	150,409	-	-	-	-	-
From DCC's	12,571	12,571	182,572	-	-	-	-
TOTAL	594,911	443,479	896,471	291,723	305,685	320,535	336,016
EXPENDITURES							
ADMINISTRATION	75,064	30,743	45,008	46,028	47,077	48,157	49,270
PURIFICATION TREATMENT	69,127	57,950	78,338	80,534	82,792	85,116	87,505
SERVICE OF SUPPLY	10,800	40,728	14,250	14,593	14,944	15,305	15,674
TRANSMISSION DESTRICTION AND PUMPING	36,237	35,142	46,000	47,170	48,372	49,604	50,870
VALVE & HYDRANT MAINTENANCE	18,262	14,620	19,000	19,470	19,952	20,447	20,955
PUMPING	13,821	18,798	14,500	14,885	15,280	15,687	16,104
CUSTOMER BILLING AND COLLECTION	5,332	5,465	5,602	5,770	5,943	6,121	6,305
DEBT CHARGES							
Interest on Long-term debt	29,160	29,160	29,160	29,160	29,160	29,160	29,160
Principal on Long-term debt	12,571	12,571	12,572	12,572	12,572	12,572	12,572
Liability Under Agreement	-	-	-	-	-	-	-
TRANSFERS TO OWN FUNDS AND RESERVES							
Water Capital Reserve	-	-	17,656	18,009	18,369	18,736	19,111
Replacement Reserve	315,458	194,699	612,865	-	-	-	-
TOTAL	585,832	439,876	894,951	288,191	294,461	300,905	307,526
SURPLUS (DEFICIT)	9,078.23	3,604	1,520	3,532	11,224	19,630	28,490

Village of Lumby

Sewer Fund

REVENUE	2008	2009	2010	2011	2012	2013	2014
SALES OF SERVICES							
Private users	152,265	158,991	165,826	174,168	183,009	192,307	201,951
Penalties	1,850	2,342	2,233	2,346	2,465	2,590	2,720
Connections	1,600	300	1,000	1,000	1,000	1,000	1,000
Septage Fees	-	-	-	-	-	-	-
NEW RATES FOR DEBT							
INTEREST EARNED	-	-	-	-	-	33,513	33,513
OTHER REVENUE FROM OWN SOURCES	-	-	-	-	-	-	-
CONDITIONAL - PLANNING GRANTS	-	-	-	-	-	-	-
CONDITIONAL - INFRASTRUCTURE	-	-	-	-	-	-	-
OTHER TRANSFERS	-	-	-	-	-	-	-
From Future Expenditures	-	-	80,000	-	-	-	-
From Capital Reserve	-	-	-	-	-	-	-
From Surplus	35,000	54,308	80,600	-	-	-	-
From Debt	-	-	-	-	400,000	-	-
From DCC's	-	-	-	-	-	-	-
TOTAL	190,714	215,941	329,659	177,514	586,474	229,410	239,184
EXPENDITURES							
ADMINISTRATION	65,401	28,448	41,508	42,743	44,014	45,324	46,673
COLLECTION SYSTEMS	31,974	32,320	41,000	42,070	43,170	44,298	45,458
LIFT STATIONS	11,732	14,214	15,600	15,988	16,385	16,794	17,213
TREATMENT AND DISPOSAL	44,527	42,776	184,000	56,460	58,052	59,691	61,375
OTHER	5,332	5,465	5,602	5,770	5,943	6,121	6,305
DEBT CHARGES							
Interest on Long-term debt	6,000	6,000	6,000	6,000	6,000	26,080	26,080
Principal on Long-term debt	4,536	4,536	4,536	4,536	4,536	17,969	17,969
Other	-	-	-	-	-	-	-
TRANSFERS TO OWN FUNDS & RESERVES							
Sewer Capital Fund	-	54,308	30,600	-	408,000	-	-
Reserve Accounts and Other Funds	-	-	-	-	-	-	-
TOTAL	169,502	188,067	328,846	173,567	586,100	216,277	221,073
SURPLUS (DEFICIT)	21,212.56	27,874	813	3,947	374	13,133	18,111

Village of Lumby

Forest Fund

	2008	2009	2010	2011	2012	2013	2014
REVENUE							
SALES OF SERVICES							
Sales	-	-	-	-	150,000	200,000	200,000
OTHER REVENUE OWN SOURCES							
From General Fund	-	-	10,600	18,080	18,640	18,000	17,360
Financing Proceeds	-	-	30,000	50,000	-	-	-
From Surplus	-	-	-	-	-	-	-
TOTAL	-	-	40,600	68,080	168,640	218,000	217,360
EXPENDITURES							
ADMINISTRATION							
Operations	-	-	1,500	2,500	7,500	10,000	10,000
DEBT CHARGES							
Interest on Long-term debt	-	-	600	2,080	2,640	2,000	1,360
Principal on Long-term debt	-	-	36,000	54,000	140,000	190,000	190,000
TRANSFERS TO OWN FUNDS AND RESERVES							
Reserve	-	-	-	-	-	-	-
Future Expenditures	-	-	-	-	-	-	-
TOTAL	-	-	38,100	64,580	166,140	218,000	217,360
SURPLUS (DEFICIT)	-	-	2,500	3,500	2,500	-	-