

DISTRICT OF TAYLOR
2024 – 2028 FINANCIAL PLAN BYLAW No. 883, 2024

A BYLAW OF THE DISTRICT OF TAYLOR RESPECTING THE
2024 – 2028 FINANCIAL PLAN

Council for the District of Taylor in open meeting assembled enacts as follows:

1. This Bylaw may be cited as the "2024 – 2028 Financial Plan Bylaw No. 883, 2024."
2. This Budget, hereto annexed as Exhibit "A", is hereby approved, and authorized and shall stand as the Estimates of Revenue and Expenditure for the years 2024 through 2028.
3. This Statement, hereto annexed as Exhibit "B," is hereby approved and authorized and shall stand as the Statement of Objectives and Policies for the years 2024 to 2028.
4. The Chief Administrative Officer, Director of Corporate Services and Manager of Financial Services are hereby authorized to pay in accordance with the Bylaws of the District of Taylor, in sums of money set out in the Budget for the purposes therein specified.
5. All cheques drawn on the bank for payments of funds belonging to the District shall be signed by the Director of Corporate Services, Director of Community Services, Director of Protective Services, Director of Operations, Manager of Financial Services, or the Chief Administrative Officer and countersigned by the Mayor or such other person or persons as authorized by Council before being issued.

READ A FIRST TIME THIS 11th DAY OF March, 2024.

READ A SECOND TIME 11th DAY OF March, 2024.

READ A THIRD TIME THIS 11th DAY OF March, 2024.

ADOPTED THIS 25th DAY OF March, 2024.



MAYOR



CORPORATE OFFICER

I hereby certify that this is a true copy of Bylaw No. 883, 2024 cited as "2024 - 2028 Financial Plan, Bylaw No. 883, 2024".



CORPORATE OFFICER



Exhibit A
 District of Taylor
 2024-2028 Financial Plan:
 Operating Revenues

Operating Revenues	B U D G E T				
Description	2024	2025	2026	2027	2028
General Taxation	(4,511,468)	(4,637,484)	(4,767,284)	(4,900,984)	(5,038,684)
Parcel Taxes	(117,210)	(117,210)	(117,210)	(117,210)	(117,210)
Operational Revenue	(1,892,772)	(1,922,880)	(1,945,128)	(1,967,728)	(1,990,728)
Grant Revenue	(2,614,644)	(2,343,089)	(2,378,354)	(2,410,362)	(2,443,010)
Utility Revenue	(692,620)	(692,620)	(692,620)	(692,620)	(692,620)
Interest Revenue	(102,873)	(216,393)	(145,773)	(173,493)	(145,773)
Licenses and Permits	(82,700)	(82,700)	(82,700)	(82,700)	(82,700)
Reserve Transfers	(116,400)	-	-	-	-
Total Revenues	\$ (10,130,688)	\$ (10,012,377)	\$ (10,129,070)	\$ (10,345,098)	\$ (10,510,726)

Exhibit A
District of Taylor
2024-2028 Financial Plan:
Operating Expenditures

Operating Expenditures	B U D G E T				
Description	2024	2025	2026	2027	2028
Governance Sub-Total	1,262,400	876,150	893,951	879,304	882,710
Golf Course Sub-Total	731,650	743,630	754,121	765,773	776,533
Community Services Sub-Total	558,839	545,017	515,813	518,403	523,467
Parks and Facilities Sub-Total	634,375	631,475	637,675	640,975	645,775
Protective Services Sub-Total	362,741	380,041	362,191	373,091	381,091
Public Works Sub-Total	484,400	490,400	491,200	492,000	492,800
Water and Sewer Sub-Total	395,800	399,300	390,300	391,300	402,300
Human Resources Sub-Total	4,163,818	4,295,193	4,381,100	4,468,700	4,558,100
Operational Expenses Sub-Total	8,594,023	8,361,206	8,426,351	8,529,546	8,662,776
Transfers to Capital					
Transfer to Capital	1,128,261	837,205	857,407	1,052,415	1,135,063
Climate Action Reserve	-	-	-	-	-
Building Reserve	-	-	-	-	-
General Capital Reserve	4,403	38,145	58,312	139,137	138,887
General Capital Reserve	-	164,797	200,000	200,000	200,000
Equipment Reserve	204,000	411,024	387,000	224,000	174,000
Water Reserve	200,000	200,000	200,000	200,000	200,000
Sewer Reserve	-	-	-	-	-
Reserve Transfers Sub-total	408,403	813,966	845,312	763,137	712,887
Transfers Sub-Total	1,536,664	1,651,171	1,702,719	1,815,552	1,847,950
Total Expenditures	10,130,688	10,012,377	10,129,070	10,345,098	10,510,726
(surplus)/overage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Exhibit A
 District of Taylor
 2024-2028 Financial Plan:
 Capital Plan Revenues

Capital Fund	BUDGET				
	2024	2025	2026	2027	2028
Capital Revenues					
General Capital Grants	\$ (938,857.31)	(750,000)	(350,000)	-	-
Water/Sewer Grants	\$ (2,307,988.47)	-	-	-	-
Sub-Total	\$ (3,246,845.78)	(750,000)	(350,000)	-	-
Operating Revenue Transfers					
Operating Funds	\$ (1,128,261)	(837,205)	(857,407)	(1,052,415)	(1,135,063)
Water	\$ -	-	-	-	-
Sewer	\$ -	-	-	-	-
Sub-Total	\$ (1,128,261.00)	(837,205)	(857,407)	(1,052,415)	(1,135,063)
Reserves					
Carry Forward - prior year					
General	\$ (209,505.92)	-	-	-	-
Water	\$ -	-	-	-	-
Sewer	\$ -	-	-	-	-
Loan proceeds	\$ -	-	-	-	-
Growing Community Fund	\$ (173,876.23)	(658,124)	-	-	-
Building Reserve	\$ (737,000.00)	-	-	-	-
Equipment Reserve	\$ (389,978.50)	-	(250,000)	(1,024,994)	(250,000)
Operating Reserve	\$ -	-	-	-	-
Sale of Lots Reserve	\$ (290,000.00)	-	-	-	-
Water Reserve	\$ -	-	-	-	-
Sewer Reserve	\$ -	-	-	-	-
Sub-Total	\$ (1,800,360.65)	\$ (658,124)	\$ (250,000)	\$ (1,024,994)	\$ (250,000)
Capital Revenue Total	\$ (6,175,467.43)	\$ (2,245,329)	\$ (1,457,407)	\$ (2,077,409)	\$ (1,385,063)
(surplus)/overage	\$ -	\$ -	\$ (0.00)	\$ 0.00	\$ 0.00

Exhibit A
 District of Taylor
 2024-2028 Financial Plan:
 Capital Plan Expenditures

Capital Fund	BUDGET				
	2024	2025	2026	2027	2028
Capital Expenditures					
Carry Forward - prior year					
General	237,980				
Water	-				
Sewer					
General Capital	3,147,400	1,436,000	995,000	1,380,000	430,000
General Capital - Allocation	-	-	426,407	500,000	555,063
Water Capital	20,000	460,745	-	97,409	200,000
Sewer Capital	2,770,087	348,584	36,000	100,000	200,000
Sub-Total	6,175,467	2,245,328.99	1,457,406.74	2,077,408.88	1,385,063.18
Depreciation					
General	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000
Water	178,000	178,000	178,000	178,000	178,000
Sewer	116,000	116,000	116,000	116,000	116,000
Sub-Total	1,824,000	1,824,000	1,824,000	1,824,000	1,824,000
Depreciation Transfer					
General	(1,530,000)	(1,530,000)	(1,530,000)	(1,530,000)	(1,530,000)
Water	(178,000)	(178,000)	(178,000)	(178,000)	(178,000)
Sewer	(116,000)	(116,000)	(116,000)	(116,000)	(116,000)
Sub-Total	(1,824,000)	(1,824,000)	(1,824,000)	(1,824,000)	(1,824,000)
Transfer Between Funds					
Operating to Water	-	-	-	-	-
Water to Operating	-	-	-	-	-
Operating to Sewer	-	-	-	-	-
Sewer to Operating	-	-	-	-	-
Sub-Total	-	-	-	-	-
Capital Expenditure Total	\$ 6,175,467	\$ 2,245,329	\$ 1,457,407	\$ 2,077,409	\$ 1,385,063

Exhibit 'B'
District of Taylor
2024 – 2028 Financial Plan
Statement of Objectives and Policies

In accordance with Section 165 (3.1) of the *Community Charter*, the District of Taylor is required to include in the Five-Year Financial Plan, objectives, and policies regarding each of the following:

1. The proportion of total revenue that comes from each of the funding sources described in Section 165 (7) of the *Community Charter*,
2. The distribution of property taxes among the property classes, and
3. The use of permissive tax exemptions.

Funding Sources

Objectives

1. To provide good value to the taxpayers within the District of Taylor.
2. To provide opportunities for consultation and input for the public to contribute to the decision-making process and to take that input, if given, into meaningful consideration.
3. To establish user fees that achieve full or partial cost recovery to minimize subsidization while still ensuring the services are not cost prohibitive.
4. To schedule capital projects
 - a. to preserve, maintain and improve our infrastructure,
 - b. to provide for health, safety, and quality of life for property owners, residents, businesses, industry and visitors within Taylor,
 - c. to improve the environmental footprint of the community.

Policies

1. Council will review all user fees to ensure the fees, where deemed appropriate, will be based on a cost recovery basis.
Note: issues that could affect the implementation of cost recovery fees are:
 - i) Market comparable rates.
 - ii) Public safety/health concerns (e.g., subsidized sporting opportunities to promote public safety, health, and well-being).



Table 1: Sources of Revenue 2024

Revenue Source	% of Total	Projected \$
Property Taxes	30%	4,511,468
Government Grants	29%	4,439,628
Operational Revenue	12%	1,892,772
Capital Reserves	12%	1,800,361
Peace River Agreement	10%	1,538,261
Utility Revenue	5%	692,620
Interest, Permit Revenue	1%	185,573
Parcel Taxes	1%	117,210
	100%	\$15,177,894

Distribution of Property Tax Rates

The issue of property tax distribution is always a difficult issue for Council. They are set after due consideration of several factors – including but not limited to:

- Economic development concerns/issues
- Relative community impact
- Historical property tax rates
- Province wide comparisons for industry
- Community acceptance

Table 2: 2024 Municipal Property Tax Rates

Class Name	2024 Assessment	2024	% of Total
Residential	143,261,742	3.9769	13.4%
Utilities	20,386,210	39.5853	19.75%
Supportive Housing	0	0.00	0%
Major Industry	48,643,100	48.2754	55.57%
Light Industry	15,243,900	25.5377	9.22%
Commercial	12,773,900	6.3523	1.92%
Recreational	1,069,000	4.1029	0.10%
Farm	215,881	5.8164	0.03%
	\$241,593,733	133.6468	100.00%

Objective 1

To have major industrial taxpayers (industry) close to the provincial average for other industrial communities (i.e., communities with \$10,000,000 or more in industrial assessment; see Table 4). The tax rate multiples are not linked or of prime concern due to the realities of the real estate market/industrial assessment formulas. The percentage of taxes collected from major industry, in relation to overall taxes collected, has been 52.75% in 2019, 53.39% in 2020, 55.26% in 2021, 54.68% in 2022/2023 and is 55.57% in 2024.

Objective 2

The Business tax rate has been set to less than a 2 to 1 ratio in relation to the residential tax rate, "artificially low" with the intention of providing an economic incentive for growth. Given the relatively small size of the assessment base for this class, the relative budgetary impact of having a higher tax rate would be negligible. The 2024 tax rate is 1.6 to 1 which is still in line with 2 to 1 ratio.

Objective 3

The residential tax rate, like the industrial rate, has generally been set to provide for the generation of a consistent source of tax flow. Taylor's residential property tax rate is below the regional average. The rate remains intentionally low when compared with other municipalities in the region to encourage further economic development and offset the perceived negative impact to assessment values from the proximity of industry.

Table 3: Comparison of 2023 Property tax rates in the Peace River Region

Municipalities	Purpose of Tax Rate	Residential	Utilities	Supportive Housing	Major Industry ¹	Light Industry	Business	Managed Forest Land	Recreation Non-Profit	Farm ¹
Chetwynd	Municipal	4.07800	43.63000	4.07800	40.71570	18.00000	10.53320	12.23400	0.03350	4.84530
Dawson Creek	Municipal	6.51820	49.15740	6.51820	33.54340	19.86590	19.66290	19.55460	7.38010	19.62260
Fort St. John	Municipal	5.35640	40.00000	0.00000	29.72430	27.15320	15.07020	0.00000	11.28970	1.60690
Hudson's Hope	Municipal	3.67710	25.21440	0.00000	16.80960	16.80960	10.19082	0.00000	3.15180	3.15180
Pouce Coupe	Municipal	3.82438	44.29014	3.45379	12.00000	11.45937	9.16780	3.45379	3.82438	3.82438
Taylor	Municipal	3.78750	37.70030	0.00000	45.97660	24.32160	6.04980	0.00000	3.90750	5.53940
Tumbler Ridge	Municipal	6.43190	40.00000	0.00000	111.81550	60.20000	14.41010	0.00000	6.43190	6.43190
Average		4.81050	39.99889	2.00714	41.51216	25.40138	12.15497	5.03463	5.14555	6.43175

Policies

The District will:

1. Supplement, where possible, revenues from user fees/charges and other sources to help offset the municipal tax burden.
2. Continue to maintain and encourage economic development initiatives to attract residential growth necessary to provide critical mass for viable commercial development within the community.
3. Regularly review and compare the District's distribution of tax burden relative to other communities in the region and Province of BC.
4. The District will not impose development cost charges or business licenses fees to compensate for the differential between residential and industrial property tax rates and to promote economic development.



Permissive Tax Exemptions

Objectives

Any organization receiving the exemption must be a registered non-profit society, as the municipality will not provide a subsidy that result in commercial and/or private gain.

Policies

1. The District will continue to provide, without discrimination, permissive tax exemptions for all non-profit organizations upon request.
2. The District will review, upon application, requests by other non-profit organizations for the granting of tax exemptions. The goals, policies, and principles of the organization receiving the exemption must not be inconsistent with, or in conflict, with those of the District.

Table 4: Comparison of Provincial 2023 Property Tax Rates with Major Industry Assessments over \$10,000,000

	Municipalities	Purpose of Tax Rate	General Purposes Major Industry Assessment	Major Industry Tax Rate	(Under)/Over Average
1	Langley - D	Municipal	107,418,200	2.97890	(37.3254)
2	Richmond	Municipal	528,312,800	5.90261	(34.4017)
3	Chase	Municipal	19,602,700	7.49000	(32.8143)
4	Victoria	Municipal	24,148,000	10.69510	(29.6092)
5	Nanaimo - C	Municipal	142,060,800	12.21679	(28.0875)
6	Pitt Meadows	Municipal	15,509,100	12.29850	(28.0058)
7	North Vancouver - D	Municipal	719,619,731	12.93039	(27.3739)
8	Northern Rockies - REGM	Municipal	260,097,260	16.36381	(23.9405)
9	Delta	Municipal	816,837,600	17.01830	(23.2860)
10	New Westminister	Municipal	92,215,600	17.68344	(22.6208)
11	Surrey	Municipal	228,034,800	18.78407	(21.5202)
12	Elkford	Municipal	160,452,100	18.86745	(21.4368)
13	Burnaby	Municipal	432,782,000	20.30900	(19.9953)
14	Logan Lake	Municipal	124,363,500	20.40210	(19.9022)
15	West Kelowna	Municipal	23,531,000	24.38946	(15.9148)
16	Spallumcheen	Municipal	21,465,000	26.65810	(13.6462)
17	Golden	Municipal	11,936,000	27.47293	(12.8314)
18	North Vancouver - C	Municipal	351,441,000	27.50000	(12.8043)
19	Squamish	Municipal	25,478,000	28.90270	(11.4016)
20	Kitimat	Municipal	1,236,384,600	29.65109	(10.6532)
21	Fort St. John	Municipal	23,213,000	29.72430	(10.5800)
22	North Cowichan	Municipal	172,252,700	30.59010	(9.7142)
23	Dawson Creek	Municipal	18,635,000	33.54340	(6.7609)
24	Esquimalt	Municipal	51,733,700	33.98041	(6.3239)
25	Vancouver	Municipal	285,449,000	35.61235	(4.6919)
26	Sparwood	Municipal	143,770,100	37.85613	(2.4482)
27	Port Moody	Municipal	263,077,300	37.88939	(2.4149)
28	Grand Forks	Municipal	22,625,100	38.63780	(1.6665)

29	Fraser Lake	Municipal	26,837,000	39.81240	(0.4919)
30	Stewart	Municipal	17,560,400	40.40000	0.0957
31	Chetwynd	Municipal	32,411,700	40.71570	0.4114
32	Kamloops	Municipal	83,974,200	45.14000	4.8357
33	Trail	Municipal	225,530,000	45.38180	5.0775
34	Castlegar	Municipal	65,578,500	45.61800	5.3137
35	Taylor	Municipal	46,110,500	45.97660	5.6723
36	Merritt	Municipal	15,103,200	47.85000	7.5457
37	Vanderhoof	Municipal	27,539,300	48.58710	8.2828
38	Mackenzie	Municipal	38,248,800	49.39920	9.0949
39	Revelstoke	Municipal	11,321,100	50.48660	10.1823
40	Princeton	Municipal	51,269,500	54.54648	14.2422
41	100 Mile House	Municipal	10,928,400	57.25089	16.9466
42	Port Alberni	Municipal	87,615,800	59.26759	18.9633
43	Powell River - C	Municipal	114,077,000	60.31681	20.0125
44	Prince George	Municipal	307,575,800	60.56962	20.2653
45	Prince Rupert	Municipal	252,589,948	62.75496	22.4507
46	Fort St. James	Municipal	14,384,900	74.45570	34.1514
47	Ladysmith	Municipal	13,608,000	83.00640	42.7021
48	Houston	Municipal	20,035,500	90.15088	49.8466
49	Quesnel	Municipal	105,777,400	98.21551	57.9112
50	Williams Lake	Municipal	28,772,500	107.45209	67.1478
51	Tumbler Ridge	Municipal	36,150,189	111.81550	71.5112
	Average			40.30428	