

TOWN OF SIDNEY

BYLAW NO. 1938

A BYLAW TO AMEND THE FINANCIAL PLAN FOR THE YEARS 2008 TO 2012

WHEREAS, the Council of the Town of Sidney has caused to be prepared the Financial Plan for the years 2008 to 2012 in accordance with the provisions of Section 165 of the *Community Charter*; and

WHEREAS, it is deemed necessary and desirable to amend the Town of Sidney Financial Plan for the years 2008 – 2012;

NOW, THEREFORE, the Council of the Town of Sidney, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited for all purposes as "**Financial Plan Amendment Bylaw No. 1938, 2008**".
2. Schedule "A" attached hereto and made part of this Bylaw is hereby adopted and is the amended Financial Plan of the Town of Sidney for the five years beginning January 1, 2008 and ending December 31, 2012.

Introduced and read a first time the _____ day of _____, 2008.

Read a second time the _____ day of _____, 2008.

Read a third time the _____ day of _____, 2008.

Reconsidered and finally adopted the _____ day of _____, 2008.

MAYOR

CORPORATE ADMINISTRATOR

TOWN OF SIDNEY
Five Year Financial Plan
2008 - 2012

"Schedule A"

Summary of Revenue and Expenditure

	2008		2009		2010		2011		2012	
	\$	%	\$	%	\$	%	\$	%	\$	%
REVENUES										
Property Taxes	8,267,534	43%	8,935,503	50%	9,069,444	55%	8,968,516	50%	8,819,587	52%
Parcel Taxes	1,018,090	5%	1,018,090	6%	1,018,090	6%	1,018,090	6%	1,018,090	6%
Fees and Charges										
Sale of Services	411,165	2%	420,829	2%	430,732	3%	440,876	3%	451,029	3%
Permits and Licences	354,350	2%	363,237	2%	372,356	2%	381,710	2%	391,312	2%
Other	467,289	2%	476,839	3%	483,525	3%	490,355	3%	441,078	3%
User Charges	3,492,679	18%	3,585,986	21%	3,694,215	22%	3,752,028	22%	3,813,154	23%
Other Revenue										
Interest & Penalties	436,900	2%	438,502	3%	440,136	3%	441,802	3%	443,503	3%
Grants	893,700	5%	509,140	3%	436,323	3%	438,549	3%	440,820	3%
Other	1,167,315	6%	402,535	2%	400,317	2%	408,317	2%	392,147	2%
Proceeds from Borrowing	234,000	1%	-		-		-		-	
Transfer From Funds										
Reserves	439,300	2%	612,400	4%	62,500	0%	25,000	0%	281,500	2%
Surplus	2,262,571	12%	653,442	4%	167,147	1%	1,041,660	6%	132,281	1%
Total Revenue	19,444,893	100%	17,416,503	100%	16,574,785	100%	17,406,903	98%	16,624,501	100%
EXPENDITURES										
Debt Interest	202,705	1%	187,205	1%	186,705	1%	185,705	1%	114,895	1%
Debt Principal	261,575	1%	251,575	1%	251,575	2%	238,575	1%	190,985	1%
Capital Expenditures	3,623,547	19%	1,784,263	10%	704,000	4%	1,566,500	9%	458,000	3%
Other Municipal Purposes										
General Government	9,948,507	51%	10,238,900	59%	10,270,776	61%	10,677,496	62%	10,765,837	65%
Water Operating	1,589,138	8%	1,721,663	10%	1,752,363	11%	1,748,214	10%	1,719,329	10%
Sewer Operating	780,741	4%	468,677	3%	513,903	3%	560,505	3%	640,398	4%
Transfer to Other Jurisdictions	1,983,780	10%	1,983,780	11%	1,983,780	12%	1,983,780	11%	1,983,780	12%
Transfer to										
Reserve funds	190,000	1%	190,000	1%	192,000	1%	192,000	1%	194,000	1%
Surplus	864,900	4%	590,440	3%	719,683	4%	254,128	1%	557,277	3%
Total Expenditures	19,444,893	100%	17,416,503	100%	16,574,785	100%	17,406,903	100%	16,624,501	100%

**Town of Sidney
Five Year Financial Plan
2008-2012**

“Schedule A” cont’d

1. Proportion of revenue by source:

Revenue Source	2008 %	2009 %	2010 %	2011 %	2012 %
Property Tax	43	50	55	50	52
Parcel Tax	5	6	6	6	6
Fees and Charges	24	28	30	30	31
Other Revenue	13	8	8	8	8
Borrowing Proceeds	1	0	0	0	0
Transfers	14	8	1	6	3
Total	100	100	100	100	100

2. Property value tax distribution:

Assessment Class	2008	
	\$	%
1 Residential	5,544,105	68.7
2 Utility	17,207	.2
5 Light Industrial	165,913	2.1
6 Business	2,252,154	27.9
8 Recreation/Other	88,406	1.1
9 Farm	379	0.0
Total	8,068,164	100.00

3. Permissive tax exemptions

Under provision of the Community Charter the Town may grant permissive tax exemptions which exempt certain properties from taxation for a specified period of time. The Town has adopted a Permissive Tax Exemption Policy and assesses annual applications based on the criteria set out in that policy. The total amount of taxes exempted by this means is determined annually with the adoption of the tax rate bylaw. The Town does not currently have a revitalization program bylaw and as such does not provide permissive tax exemptions beyond its general authority.