

# TOWN OF SIDNEY

## BYLAW NO. 1962

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### A BYLAW TO AMEND THE FINANCIAL PLAN FOR THE YEARS 2009 TO 2013

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**WHEREAS**, the Council of the Town of Sidney has caused to be prepared the Financial Plan for the years 2009 to 2013 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 2009 – 2013;

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

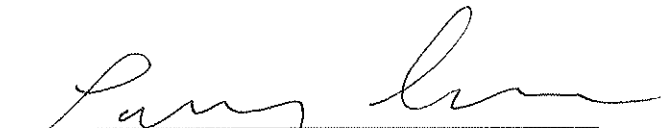
1. This Bylaw may be cited for all purposes as "**Financial Plan Amendment Bylaw No. 1962, 2009**".
2. Schedule "A" attached hereto and made part of this Bylaw is hereby adopted and is the amended Financial Plan of the Town of Sidney for the five years beginning January 1, 2009 and ending December 31, 2013.

Introduced and read a first time the 27<sup>th</sup> day of April, 2009.

Read a second time the 27<sup>th</sup> day of April, 2009

Read a third time the 27<sup>th</sup> day of April, 2009.

Reconsidered and finally adopted the 11<sup>th</sup> day of May, 2009.

  
MAYOR

  
CORPORATE ADMINISTRATOR

**TOWN OF SIDNEY**  
**Five Year Financial Plan**  
**2009 - 2013**

"Schedule A"

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**Summary of Revenue and Expenditure**

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	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$
<b>REVENUES</b>					
Property Taxes	8,885,365	9,433,142	9,691,149	9,764,067	9,692,186
Parcel Taxes	963,543	963,543	963,543	963,543	963,543
Fees and Charges					
Sale of Services	472,579	371,895	379,530	387,326	394,171
Permits and Licences	367,850	375,203	382,703	390,352	398,155
Other	410,290	420,400	431,306	433,345	393,324
User Charges	3,615,392	3,800,248	3,883,147	3,969,881	4,056,586
Other Revenue					
Interest & Penalties	381,600	381,900	382,206	382,518	382,836
Grants	838,000	446,700	455,574	464,626	473,858
Other	713,431	638,558	401,002	408,653	305,387
Debt Proceeds	1,400,000	930,000	875,000	510,000	535,000
Transfer From Funds					
Reserves	1,295,000	206,600	110,200	286,900	142,266
Surplus	1,330,762	258,211	1,005,356	234,116	319,589
<b>Total Revenue</b>	<b>20,673,812</b>	<b>18,226,400</b>	<b>18,960,716</b>	<b>18,195,327</b>	<b>18,056,901</b>
<b>EXPENDITURES</b>					
Debt Interest	184,275	184,275	184,275	181,725	44,325
Debt Principal	251,575	251,575	238,575	194,642	50,648
Capital Expenditures	3,514,427	1,961,900	2,315,000	1,310,400	1,066,900
Other Municipal Purposes					
General Government	11,740,876	10,748,090	11,172,787	11,275,950	11,597,593
Water Operating	1,753,112	1,827,446	1,823,524	1,794,864	1,757,586
Sewer Operating	595,163	559,392	605,113	685,139	560,474
Transfer to Other Jurisdictions	2,019,244	2,042,219	2,067,673	2,092,616	2,118,058
Transfer to					
Reserve funds	316,000	318,000	318,000	320,000	320,000
Surplus	299,140	333,503	235,769	339,991	541,317
<b>Total Expenditures</b>	<b>20,673,812</b>	<b>18,226,400</b>	<b>18,960,716</b>	<b>18,195,327</b>	<b>18,056,901</b>

**Town of Sidney  
Five Year Financial Plan  
2009-2013**

**“Schedule A”  
cont’d**

**1. Proportion of revenue by source:**

Revenue Source	2009 %	2010 %	2011 %	2012 %	2013 %
Property Tax	43	52	51	54	54
Parcel Tax	5	5	5	5	5
Fees and Charges	24	27	27	28	29
Other Revenue	9	8	6	7	6
Borrowing Proceeds	7	5	5	3	3
Transfers	12	3	6	3	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

*Objectives and policies:*

- a. Parcel taxes will be established in accordance with the relevant bylaws.
- b. Fees and charges will be established where the costs incurred are identifiable to a specific user. The objective will be full cost recovery except where Council establishes a different basis.
- c. Debt financing will be considered for capital projects where Council determines there are long term benefits to the community.
- d. Council will maintain operating surpluses and use excesses in accordance with policy FN-012 “Surplus Monies”.

**2. Property value tax distribution:**

Assessment Class	2009		2008	
	\$	%	\$	%
1 Residential	5,947,958	68.6	5,544,105	68.7
2 Utility	18,301	.2	17,207	.2
5 Light Industrial	176,320	2.0	165,913	2.1
6 Business	2,439,345	28.1	2,252,154	27.9
8 Recreation/Other	91,947	1.1	88,406	1.1
9 Farm	402	0.0	379	0.0
<b>Total</b>	<b>8,674,274</b>	<b>100.0</b>	<b>8,068,164</b>	<b>100.00</b>

*Objectives and policies:*

- a. Council will strive to set tax rates and ratios to maintain stability between property classes, factoring in non-market growth.
- b. That the multiple for classes 5 (Light Industrial) and 6 (Business & Other) not exceed 3.0.

**Town of Sidney  
Five Year Financial Plan  
2009-2013**

**“Schedule A”  
cont’d**

**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.*

*Objectives and policies:*

- a. Council will consider and provide permissive tax exemptions in accordance with criteria established by policy FN-023 “Permissive Tax Exemptions”.*