

TOWN OF SIDNEY

BYLAW NO. 1983

A BYLAW TO AMEND THE FINANCIAL PLAN FOR THE YEARS 2010 TO 2014

WHEREAS, the Council of the Town of Sidney has caused to be prepared the Financial Plan for the years 2010 to 2014 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 2010 – 2014;

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

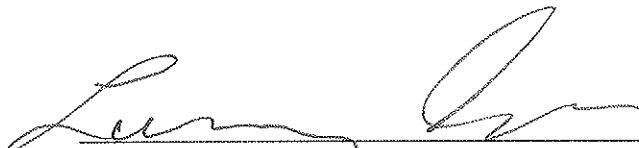
1. This Bylaw may be cited for all purposes as "**Financial Plan Bylaw No. 1969, 2010, Amendment #1**".
2. Schedule "A" attached hereto and made part of this Bylaw is hereby adopted and is the amended Financial Plan of the Town of Sidney for the five years beginning January 1, 2010 and ending December 31, 2014.

Introduced and read a first time the 12th day of July, 2010.

Read a second time the 12th day of July, 2010.

Read a third time the 12th day of July, 2010.

Reconsidered and finally adopted the 9th day of August, 2010.



MAYOR



CORPORATE ADMINISTRATOR

TOWN OF SIDNEY
Five Year Financial Plan
2010 - 2014

"Schedule A"

Summary of Revenue and Expenditure

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
REVENUES					
Property Taxes	9,146,773	9,909,494	9,882,092	9,900,303	10,166,299
Parcel Taxes	929,769	930,769	930,769	930,769	930,769
Fees and Charges					
Sale of Services	555,634	566,526	577,834	588,297	600,024
Permits and Licences	364,230	371,511	378,936	386,510	394,235
Other	463,009	436,778	438,778	398,709	403,682
User Charges	3,907,377	4,082,495	4,138,951	4,224,243	4,311,372
Other Revenue					
Interest & Penalties	175,580	195,396	215,193	214,973	214,777
Grants	1,219,375	1,698,045	469,605	478,697	487,971
Other	501,566	536,392	383,819	309,155	311,397
Debt Proceeds	1,448,000	1,552,000	-	-	-
Transfer From Funds					
Reserves	717,171	112,700	220,500	445,466	143,900
Surplus	1,709,835	279,856	214,116	349,589	214,589
Total Revenue	21,138,319	20,671,962	17,850,593	18,226,711	18,179,015
EXPENDITURES					
Debt Interest	259,108	253,873	206,972	136,608	131,225
Debt Principal	325,597	395,308	391,161	225,384	173,831
Capital Expenditures	4,003,171	3,757,204	846,900	703,400	616,000
Other Municipal Purposes					
General Government	11,384,604	11,132,926	11,413,438	11,906,267	11,935,425
Water Operating	1,906,373	1,921,512	1,991,676	2,031,865	2,078,375
Sewer Operating	758,931	639,415	497,423	667,244	686,267
Transfer to Other Jurisdictions	1,946,735	1,972,224	1,998,223	2,024,743	2,051,792
Transfer to					
Reserve funds	437,800	486,500	399,800	426,200	401,100
Surplus	116,000	113,000	105,000	105,000	105,000
Total Expenditures	21,138,319	20,671,962	17,850,593	18,226,711	18,179,015

**Town of Sidney
Five Year Financial Plan
2010-2014**

**“Schedule A”
cont’d**

1. Proportion of revenue by source:

Revenue Source	2010 %	2011 %	2012 %	2013 %	2014 %
Property Tax	44	48	55	54	56
Parcel Tax	4	4	5	5	5
Fees and Charges	25	26	31	31	32
Other Revenue	10	12	6	6	5
Borrowing Proceeds	7	8			
Transfers	10	2	3	4	2
Total	100	100	100	100	100

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	2010		2009	
	\$	%	\$	%
1 Residential	6,117,440	68.5	5,947,958	68.6
2 Utility	17,822	.2	18,301	.2
5 Light Industrial	178,734	2.0	176,320	2.0
6 Business	2,518,786	28.2	2,439,345	28.1
8 Recreation/Other	97,865	1.1	91,947	1.1
9 Farm	411	0.0	402	0.0
Total	8,931,058	100.0	8,674,274	100.00

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.

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".*