

TOWN OF SIDNEY

BYLAW NO. 1997

**A BYLAW TO AUTHORIZE THE FINANCIAL PLAN
FOR THE YEARS 2011 TO 2015**

WHEREAS, the Council of the Town of Sidney has caused to be prepared the Financial Plan for the years 2011 to 2015 in accordance with the provisions of Section 165 of the *Community Charter*;

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. 1997, 2011**".
2. Schedule "A" attached hereto and made part of this Bylaw is hereby adopted and is the Financial Plan of the Town of Sidney for the five years beginning January 1, 2011 and ending December 31, 2015.

Introduced and read a first time the 14th day of March, 2011.

Read a second time the 14th day of March, 2011.

Read a third time the 14th day of March, 2011.

Reconsidered and finally adopted the 28th day of March, 2011.


MAYOR


CORPORATE ADMINISTRATOR

**Five Year Financial Plan
2011 - 2015**

"Schedule A"

Summary of Revenue and Expenditure

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
	\$	\$	\$	\$	\$
REVENUES					
Property Taxes	9,468,384	9,968,868	10,170,060	10,325,305	10,667,685
Parcel Taxes	931,500	929,500	929,500	929,500	929,500
Fees and Charges					
Sale of Services	577,336	588,883	600,660	612,672	624,924
Permits and Licences	421,950	375,385	382,888	390,540	398,348
Other	448,946	425,048	396,237	405,529	407,605
User Charges	3,891,926	4,013,213	4,123,889	4,211,367	4,300,681
Other Revenue					
Interest & Penalties	213,080	212,945	232,794	232,627	232,483
Grants	3,210,384	453,750	462,675	471,779	606,064
Other	576,652	457,064	344,589	347,477	354,309
Debt Proceeds	1,802,000	-	-	-	-
Transfer From Funds					
Reserves	519,237	288,000	519,066	320,300	1,903,200
Surplus	816,463	215,751	232,662	194,915	258,173
Total Revenue	<u><u>22,877,858</u></u>	<u><u>17,928,407</u></u>	<u><u>18,395,020</u></u>	<u><u>18,442,011</u></u>	<u><u>20,682,972</u></u>
EXPENDITURES					
Debt Interest	281,594	247,535	177,171	172,088	171,758
Debt Principal	364,211	395,265	227,188	182,876	166,741
Capital Expenditures	5,512,194	447,700	454,000	546,000	1,373,000
Other Municipal Purposes					
General Government	11,659,860	11,670,906	12,130,043	12,142,766	12,681,986
Water Operating	1,911,362	1,950,843	2,041,268	1,982,504	2,437,566
Sewer Operating	621,971	626,276	620,410	633,928	1,037,635
Transfer to Other Jurisdictions	1,941,166	1,966,549	1,992,440	2,018,849	2,045,786
Transfer to					
Reserve funds	535,500	573,333	702,500	713,000	718,500
Surplus	50,000	50,000	50,000	50,000	50,000
Total Expenditures	<u><u>22,877,858</u></u>	<u><u>17,928,407</u></u>	<u><u>18,395,020</u></u>	<u><u>18,442,011</u></u>	<u><u>20,682,972</u></u>

**Town of Sidney
Five Year Financial Plan
2011-2015**

“Schedule A” cont’d

1. Proportion of revenue by source:

<i>Revenue Source</i>	<i>2011 %</i>	<i>2012 %</i>	<i>2013 %</i>	<i>2014 %</i>	<i>2015 %</i>
<i>Property Tax</i>	41	56	55	56	52
<i>Parcel Tax</i>	4	5	5	5	5
<i>Fees and Charges</i>	23	30	30	30	27
<i>Other Revenue</i>	18	6	6	6	6
<i>Borrowing Proceeds</i>	8				
<i>Transfers</i>	6	3	4	3	10
<i>Total</i>	100	100	100	100	100

2. Property value tax distribution:

Tax rates have not yet been established for 2011.

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.