

THE CORPORATION OF THE CITY OF ENDERBY

BYLAW NO. 1788

A BYLAW OF THE CITY OF ENDERBY RESPECTING THE 2024 – 2028 FINANCIAL
PLAN

The Council of the City of Enderby, in open meeting assembled, enacts as follows:

1. This bylaw may be cited as “City of Enderby 2024 – 2028 Financial Plan Bylaw No.1788, 2024”.
2. Schedule “A” attached hereto and made part of the Bylaw is hereby declared to be the 2024 – 2028 Financial Plan of the City of Enderby.
3. Schedule “B” attached hereto and made part of this Bylaw is the Statement of Objectives and Policies for the City of Enderby that support the 2024 – 2028 Financial Plan.
4. Bylaw No. 1763, cited as “City of Enderby 2023 – 2027 Financial Plan Bylaw No. 1763, 2023”, is hereby repealed.

READ a FIRST time this 15th day of April, 2024.

READ a SECOND time this 15th day of April, 2024.

READ a THIRD time this 15th day of April, 2024.

ADOPTED this 6th day of May, 2024.

MAYOR

CORPORATE OFFICER

CITY OF ENDERBY
2024-2028 Financial Plan

Consolidated Five Year Financial Plan
Schedule 'A' of Bylaw No. 1788

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
REVENUES					
Municipal Taxation	2,080,850	2,143,275	2,202,235	2,268,300	2,336,348
Utility Taxes / Grants in Lieu	113,530	115,801	118,117	120,479	122,889
Sale of Services	831,176	847,798	864,754	1,062,050	899,691
Revenue from own Sources	2,205,591	2,050,802	2,091,819	2,133,655	2,176,328
Grants	4,250,310	4,284,981	685,500	685,500	685,500
Sewer Revenue	909,678	920,957	939,539	958,378	977,480
Water Revenue	938,560	957,694	976,838	996,251	1,015,939
Total Revenues	<u>11,329,695</u>	<u>11,321,308</u>	<u>7,878,802</u>	<u>8,224,613</u>	<u>8,214,175</u>
EXPENSES					
General Government Services	1,540,400	1,118,596	1,140,968	1,163,787	1,187,063
Protective Services	624,100	319,158	325,541	332,052	338,693
Transportation Services	833,120	745,742	760,657	775,870	791,388
Solid Waste Services	122,000	122,782	125,238	127,743	130,297
Animal Control	34,190	34,873	35,571	36,282	37,008
Cemetery	64,600	65,892	67,210	68,554	69,925
Recreation & Cultural Services	204,600	137,292	140,038	142,839	145,695
Fortune Parks Recreational Services	978,950	909,779	927,975	946,534	965,465
Tourism & Community Engagement	299,400	284,682	290,376	296,183	302,107
Sewer Services	680,828	643,445	656,314	669,440	682,829
Water Services	744,910	672,091	685,533	699,244	713,228
Fiscal Services	157,230	158,206	210,402	219,717	215,753
Total Expenses	<u>6,284,328</u>	<u>5,212,538</u>	<u>5,365,823</u>	<u>5,478,245</u>	<u>5,579,451</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>5,045,367</u>	<u>6,108,770</u>	<u>2,512,979</u>	<u>2,746,368</u>	<u>2,634,724</u>
TOTAL CASH FROM OPERATIONS	<u>5,045,367</u>	<u>6,108,770</u>	<u>2,512,979</u>	<u>2,746,368</u>	<u>2,634,724</u>
ADJUST FOR CASH ITEMS					
Capital Asset expenditures	(7,729,000)	(6,138,732)	(348,000)	(520,000)	(256,000)
Debt Principle repayment	(93,560)	(93,558)	(178,558)	(228,558)	(218,558)
Debt Proceeds	-	1,240,000	-	-	-
Transfer From Reserves	3,760,400	1,064,951	348,000	340,000	256,000
Transfer to Reserves	(2,587,130)	(2,181,431)	(2,334,421)	(2,337,810)	(2,416,166)
Transfer From Operating Surplus	1,603,923	-	-	-	-
TOTAL CASH ADJUSTMENT	<u>(5,045,367)</u>	<u>(6,108,770)</u>	<u>(2,512,979)</u>	<u>(2,746,368)</u>	<u>(2,634,724)</u>
FINANCIAL PLAN BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CITY OF ENDERBY
2024-2028 Financial Plan**

**Statement of Objectives and Policies
Schedule 'B' of Bylaw No. 1788**

In accordance with Section 165(3.1) of the *Community Charter*, the City of Enderby 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 is proposed to come from each funding source;
2. The distribution of property taxes among the property classes;
3. The use of permissive tax exemptions.

Proportion of Total Revenue From Funding Sources

Policies

- The City of Enderby will review all user fee levels to ensure they are adequately meeting both the capital and delivery costs of the service, while maintaining affordability for its citizens.
- Where possible, the City of Enderby will use revenues from grant funding and user fees and charges to lessen the burden on its property tax base.

Sources of Funding

<i>Funding Source</i>	% of Total Funding	Dollar Value
<i>Property taxation</i>	12.4 %	\$ 2,080,850
<i>User Fees and charges</i>	16.1 %	\$ 2,679,414
<i>Other sources</i>	46.0 %	\$ 7,683,444
<i>Government grants</i>	25.5 %	\$ 4,250,310
<i>Debt proceeds</i>	0.0 %	\$ 0
Total	100.0 %	\$ 16,694,018

- a) *Property taxation* provides a stable and reliable source of revenue for services of a general collective benefit such as fire protection, street maintenance, snow removal, and general administration.
- b) *User fees and charges* are collected for services that can be measured and charged on a user-pay basis such as water and sewer usage, building permits, business licenses, and sale of services. User fees attempt to apportion the value of a service to those who use the service.
- c) *Other sources* include transfers from reserves and surplus funds, and funding received from other jurisdictions.
- d) *Government grants* are for projects where the City of Enderby has received grant approval or is anticipating approval in 2024.
- e) *Debt proceeds* represent any borrowed funds that will be received.

Distribution of Property Value Taxes

The residential property class provides the largest proportion of property tax revenue as the class also forms the largest portion of the assessment base.

Objective

- To distribute the tax burden amongst the property classes equitably.

Distribution of Property Tax Rates

<i>Property Class</i>	% Of Total Property Taxation	Dollar Value
<i>Residential (1)</i>	77.96 %	\$ 1,622,353
<i>Utilities (2)</i>	1.14 %	\$ 23,734
<i>Light Industrial (5)</i>	3.47 %	\$ 72,276
<i>Business and Other (6)</i>	17.35 %	\$ 360,975
<i>Recreation / Non-Profit (8)</i>	0.04 %	\$ 762
<i>Farmland (9)</i>	0.04 %	\$ 750
<i>Total</i>	100.00 %	\$ 2,080,850

Permissive Tax Exemptions

Objective

- In conjunction with the development of the Financial Plan, Council will continue to provide permissive tax exemptions to organizations where the value of permissive tax exemptions granted would not exceed approximately 5% of the annual municipal levy.

The City of Enderby provides permissive tax exemptions consistent with its policy. Some of the eligibility criteria for permissive tax exemptions include:

- The organization's use of the land and/or improvements must be for public benefit to provide programs and/or activities consistent with Council's objective of enhancing quality of life and delivering services economically.
- The exemption must be used to benefit the organization directly and the cost savings attributed to the exemption cannot be turned over to another organization.
- Only organizations who meet the requirements of the *Community Charter* are eligible for a permissive tax exemption.