



VILLAGE OF HARRISON HOT SPRINGS
BYLAW NO. 1202, 2024

A Bylaw of the Village of Harrison Hot Springs to establish the 2024 – 2028 Financial Plan

WHEREAS the *Community Charter* requires the municipality to adopt a five-year financial plan annually;

AND WHEREAS public consultation regarding the financial plan was provided by way of an open meeting;

NOW THEREFORE the Council of the Village of Harrison Hot Springs, in open meeting, lawfully assembled, ENACTS AS FOLLOWS:


1. That Schedule “A” attached hereto and made part of this bylaw is hereby adopted and is the Village of Harrison Hot Springs Financial Plan for the years 2024 - 2028.
2. That Schedule “B” attached hereto and made part of this bylaw is hereby adopted and is the Village of Harrison Hot Springs Financial Plan Objectives and Policies Statement for the year 2024 – 2028.
3. This bylaw may be cited for all purposes as the “Village of Harrison Hot Springs Financial Plan Bylaw No. 1202, 2024”
4. Bylaw No. 1187, 2023, 2023 – 2027 Financial Plan and all amendments are hereby repealed.

READ A FIRST TIME THIS 11th DAY OF MARCH, 2024


READ A SECOND TIME THIS 3rd DAY OF APRIL, 2024

READ A THIRD TIME THIS 3rd DAY OF APRIL, 2024

RECONSIDERED AMENDED AND ADOPTED THIS 30th DAY OF APRIL, 2024



Mayor



Corporate Officer

**BYLAW NO. 1202, 2024
SCHEDULE "A"
2024-2028 Financial Plan**

	2024	2025	2026	2027	2028
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
REVENUES:					
PROPERTY TAXES - MUNICIPAL	2,857,115	2,822,076	2,890,464	2,960,550	3,029,508
COLLECTIONS OTHER GOVERNMENTS & AGENCIES	2,300,260	2,371,870	2,419,312	2,467,703	2,517,057
PENALTIES & INTEREST - TAXES	-	-	-	-	-
UTILITY CO. 1% REVENUE TAXES	44,733	45,628	46,540	47,471	48,420
PAYMENTS IN LIEU OF TAXES	6,400	6,400	6,528	6,659	6,792
TOTAL TAXES COLLECTED	5,208,508	5,245,974	5,362,844	5,482,383	5,601,777
REMITTANCES OTHER GOVERNMENTS & AGENCIES	(2,300,260)	(2,371,870)	(2,419,312)	(2,467,703)	(2,517,057)
NET TAXES FOR MUNICIPAL PURPOSES	2,908,248	2,874,104	2,943,532	3,014,680	3,084,720
REVENUE FROM OWN SOURCES	2,406,204	2,441,285	2,482,787	2,525,103	2,569,329
GRANTS AND DONATIONS	11,106,020	567,000	578,340	589,907	601,705
DCC	3,207,670	-	-	-	-
CONTRIBUTED ASSETS	-	-	-	-	-
TOTAL REVENUE	\$19,628,142	\$5,882,389	\$6,004,659	\$6,129,690	\$6,255,754
EXPENSES:					
LEGISLATIVE	215,924	218,307	226,091	234,252	238,334
GENERAL GOVERNMENT	1,585,141	1,374,086	1,398,266	1,423,025	1,449,822
PROTECTIVE SERVICES	348,409	333,016	339,301	345,714	352,300
DEVELOPMENT PLANNING	332,700	125,154	127,657	130,210	132,814
TOURISM AND COMMUNITY IMPROVEMENT	416,678	298,091	304,447	310,943	317,653
ENGINEERING, TRANSPORTATION, STORM WATER	930,668	922,575	935,088	947,831	960,557
SOLID WASTE	246,971	259,140	263,823	268,600	273,972
PARKS, RECREATION & CULTURAL SERVICES	645,959	650,246	659,777	669,516	679,266
WASTEWATER UTILITY	1,002,561	1,026,392	1,043,288	1,060,496	1,078,783
WATER UTILITY	593,266	601,799	610,522	619,432	628,846
DEBT- INTEREST	13,200	13,200	13,200	13,200	13,200
TOTAL EXPENDITURES	6,331,477	5,822,006	5,921,460	6,023,219	6,125,546
SURPLUS (DEFICIT)	\$13,296,665	\$60,383	\$83,199	\$106,471	\$130,208
CAPITAL, DEBT, RESERVES, TRANSFERS & BORROWING					
CAPITAL EXPENDITURES	(15,604,629)	(111,180)	(113,404)	(115,671)	(117,984)
REPAYMENT ON DEBT	(31,100)	(31,100)	(31,100)	(31,100)	(31,100)
PROCEEDS OF DEBT	-	-	-	-	-
CONTRIBUTIONS TO RESERVES	(1,268,470)	(1,215,283)	(1,238,099)	(1,261,372)	(1,285,109)
TRANSFERS FROM RESERVES	2,421,534	111,180	113,404	115,672	117,985
APPROPRIATION FROM SURPLUS	-	-	-	-	-
EQUITY IN TANGIBLE CAPITAL ASSETS	1,186,000	1,186,000	1,186,000	1,186,000	1,186,000
	\$(13,296,665)	\$(60,383)	\$(83,199)	\$(106,471)	\$(130,208)
SURPLUS (DEFICIT) PLUS CAPITAL, DEBT	0	0	0	0	0

BYLAW NO. 1202, 2024
SCHEDULE "B"
2024 FINANCIAL PLAN OBJECTIVES AND POLICIES

In accordance with Section 165(3.1) of the *Community Charter*, the Village of Harrison Hot Springs 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 comes from each of the funding sources described in Section 165(7) of the *Community Charter*,
2. The distribution of property taxes among the property classes, and
3. The use of permissive tax exemptions.

Funding Sources

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2024. Property taxes usually form the greatest proportion of revenue for operations. As a revenue source, property taxation offers a stable and reliable source of revenues for services such as:

- Governance & Administration
- Operations & Public Works
- Protective Services
- Recreation, Parks & Culture

User fees and charges typically form the second largest proportion of planned revenue. Many services can be measured and charged on a user-pay basis. Services where fees and charges are applied include water and sewer usage, solid waste management and pay parking – these are charged on a user pay basis. User fees are designed to apportion the value of a service to those who use the service.

Table 1: 2024 Funding Sources

Revenue Source	% of Total Revenue	Dollar Value
Property Taxes including Payments in Lieu	13.2%	\$2,908,248
Utility Service Fees	2.4%	\$521,860
User fees	6.1%	\$1,333,730
Reserves	10.7%	\$2,421,534
Surplus	0%	\$0
DCC Revenues	14.6%	\$3,207,670
Grants/Donations	50.6%	\$11,106,020
Other sources	2.5%	\$550,613

Objective and Policies

- to continue to seek grants for major infrastructure repair and replacement
- to keep the public well-informed about projects and initiatives
- to review utility participation rates to ensure they are equitably funded
- to establish reserve policies to assist in the funding of future capital replacements and to ensure tax rates remain stable
- to ensure that Village services are financially sustainable

Distribution of Property Taxes

Table 2 outlines the projected distribution of property taxes among the property classes.

Table 2: 2024 Distribution of Property Tax Rates

Property Class	% of Total Property Taxation
Residential (1)	69%
Business (6)	26%
Recreation/Non-profit (8)	5%

Policies and Objectives

- Ensure that Village services are financially sustainable
- Set property tax rates that are based on principals of equity and responsiveness to current economic trends
- Regularly review and compare the Village's distribution of tax burden relative to other similar municipalities in British Columbia
- Continue to seek grants for major infrastructure renewal and projects
- Keep the public well-informed about projects and initiatives
- Maintain reserve funds for the funding of future capital replacements
- Maintain reserve funds to stabilize tax rates when required

Permissive Tax Exemptions

Policies & Objectives

Council may consider a revitalization tax exemption in conjunction with its Financial Plan, for the purpose of providing incentives for development and revitalization of property within the Village.