



**District of Sooke
2024-2028 Financial Plan
Bylaw No.906**

A bylaw to adopt the financial plan to cover the fiscal period from
January 1, 2024 to December 31, 2028.

The Council of the District of Sooke, in an open meeting assembled, enacts as follows:

1. This bylaw is cited as "2024-2028 Financial Plan Bylaw No. 906, 2024."
2. The financial plan attached as *Schedule A* to this bylaw is adopted as the financial plan for the District of Sooke for the period commencing January 1, 2024 and ending December 31, 2028.
3. The financial plan attached as *Schedule B* to this bylaw shows the proportion of total revenue that comes from different funding sources, the distribution of property taxes among the property classes, and the use of permissive tax exemptions.

READ a FIRST, SECOND and THIRD time the 25 day of March, 2024.

ADOPTED the 8 day of April, 2024.


Maja Tait
Mayor


Jessica Bagnall
Corporate Officer

SCHEDULE A

2024-2028 Financial Plan

Funding Sources	2024	2025	2026	2027	2028
Property Taxes	12,324,363	13,781,493	14,979,265	16,198,752	17,419,129
Parcel Taxes	2,570,000	2,621,400	2,673,828	2,727,305	2,781,851
Fees and Charges	2,371,335	2,425,100	2,489,173	2,542,396	2,597,354
Other Sources	2,043,142	2,087,142	2,136,992	2,193,570	2,257,884
Transfer from Own Funds	23,442,638	18,256,873	23,279,273	32,995,130	24,913,109
	<u>\$42,751,478</u>	<u>\$39,172,007</u>	<u>\$45,558,531</u>	<u>\$56,657,152</u>	<u>\$49,969,326</u>

Expenditures

Debt - Principal and Interest	649,796	774,475	946,620	839,073	1,210,442
Capital Expenditures	18,026,599	12,749,050	17,309,000	26,645,000	18,075,000
Transfer to Own Funds	6,714,447	7,234,538	8,012,745	9,020,954	9,661,900
Other Municipal Purposes	17,360,636	18,413,945	19,290,166	20,152,124	21,021,984
	<u>\$42,751,478</u>	<u>\$39,172,007</u>	<u>\$45,558,531</u>	<u>\$56,657,152</u>	<u>\$49,969,326</u>

SCHEDULE B

2024 Financial Plan Statement

The District of Sooke adopted Policy No. 5.5., *Revenue, Tax and Budget Policy, 2008* on October 6, 2008. The policy guides the District of Sooke property tax, fees and charges, capital asset management and budget stabilization goals and objectives.

Distribution of Revenues

In accordance with section 165(3.1) of the *Community Charter* the proportion of total revenue derived from each revenue source is as follows:

Funding Source	2024 %	2025 %	2026 %	2027 %	2028 %
Property Taxes	28.83%	35.18%	32.88%	28.59%	34.86%
Parcel Taxes	6.01%	6.69%	5.87%	4.81%	5.57%
Fees and Charges	5.55%	6.19%	5.46%	4.49%	5.20%
Other Sources	4.78%	5.33%	4.69%	3.87%	4.52%
Transfer from Own Funds	54.83%	46.61%	51.10%	58.24%	49.86%

Distribution of Property Tax Revenues

The distribution of property taxes among property classes is as follows:

Property Class	% Property Tax
Residential (1)	84.41%
Utilities (2)	0.20%
Light Industry (5)	1.19%
Business and Other (6)	13.95%
Managed Forest (7)	0.12%
Non-profit-Recreation (8)	0.13%
Farm (9)	0.01%
Total	100.00%

SCHEDULE B (cont'd)

Permissive and Revitalization Tax Exemptions

District of Sooke *Permissive Tax Exemption Bylaw No. 892 (792-02), 2023* provides a permissive tax exemption to qualifying non-profit entities for the years 2021-2025.

District of Sooke Bylaw No. 348, *Revitalization Tax Exemption Bylaw, 2008*, as amended, provides a revitalization tax exemption to encourage the revitalization of the District of Sooke through the development of commercial hotel, motel or lodge facilities. No revitalization tax exemptions have been granted to date.