



Islands Trust

Budget History - 1995 to 2015

	Expenditure Budget	% Incr.	Isl. Trust General Property Taxes	Increase/ (Decrease)	% Change ^①	Isl. Trust Munic. Property Taxes ^②	% Increase	% of IT Budget	CPI % ^③ (Prior Yr)	Provincial Grant	Grant (Decrease) Since 1991 ^④	Grant as % of Budget	Surplus ^⑤	% of Expenditures
2014/15	7,059,080	1.5%	6,126,684	60,660	0.0%	214,653	-4.9%	3.0%	0.0	119,122	(375,023)	1.7%	1,991,566	28%
2013/14	6,952,192	1.8%	6,066,024	136,826	1.3%	225,614	36.4%	3.2%	1.3	85,184	(408,961)	1.2%	1,818,233	26%
2012/13	6,832,473	-0.3%	5,929,198	58,842	0.0%	165,374	-25.1%	2.4%	2.1	186,998	(307,147)	2.7%	1,879,948	28%
2011/12	6,853,325	6.2%	5,870,356	115,275	1.0%	220,880	-1.6%	3.2%	2.1	247,710	(246,435)	3.6%	1,879,000	27%
2010/11	6,452,974	2.2%	5,755,081	307,890	4.7%	224,517	7.5%	3.5%	2.0	50,545	(443,600)	0.8%	1,903,985	30%
2009/10	6,313,036	2.5%	5,447,191	102,935	0.9%	208,843	5.6%	3.3%	0.4	318,331	(175,814)	5.0%	1,695,396	27%
2008/09	6,161,949	12.0%	5,344,256	348,461	6.0%	197,693	11.0%	3.2%	0.8	156,000	(338,145)	2.5%	1,631,592	26%
2007/08	5,502,454	15.0%	4,995,795	737,918	15.3%	178,060	13.9%	3.2%	1.6	138,000	(356,145)	2.5%	1,192,903	22%
2006/07	4,785,792	10.5%	4,257,877	535,112	12.4%	156,315	24.9%	3.3%	2.0	120,000	(374,145)	2.5%	691,110	14%
2005/06	4,330,410	4.3%	3,722,765	281,105	6.2%	125,145	10.8%	2.9%	2.5	178,000	(316,145)	4.1%	456,532	11%
2004/05	4,152,025	5.2%	3,441,660	317,280	5.2%	112,965	14.3%	2.7%	1.8	236,000	(258,145)	5.7%	403,181	10%
2003/04 ⁵	3,946,725	-1.3%	3,124,380	222,510	5.7%	98,810	11.2%	2.5%	2.9	294,000	(200,145)	7.4%	646,311	16%
2002/03	3,997,175	1.8%	2,901,870	51,901	-0.2%	88,860	14.2%	2.2%	1.6	352,000	(142,145)	8.8%	697,761	17%
2001/02	3,925,460	3.6%	2,849,969	164,296	4.1%	77,829	14.9%	2.0%	1.5	352,000	(142,145)	9.0%	916,178	23%
2000/01	3,790,880	6.9%	2,685,673	(208,512)	-9.2%	67,765		1.8%	1.3	352,000	(142,145)	9.3%	874,931	23%
1999/00	3,546,515	0.2%	2,894,185	42,750	0.0%				0.2	352,000	(142,145)	9.9%	876,226	25%
1998/99	3,539,590	0.2%	2,851,435	55,910	1.0%				0.8	423,000	(71,145)	12.0%	838,124	24%
1997/98	3,534,025	-0.5%	2,795,525	155,635	3.9%				0.9	423,000	(71,145)	12.0%	704,415	20%
1996/97	3,550,325	8.0%	2,639,890	197,790	5.1%				2.1	469,435	(24,710)	13.2%	416,493	12%
1995/96	3,287,035	13.1%	2,442,100	320,175	10.1%					469,435	(24,710)	14.3%	356,511	11%
1994/95	2,906,360		2,121,925							469,435	(24,710)	16.2%	149,913	5%

1. The percentage change applies to property owners overall, and includes a reduction based on tax revenue from new construction and land development (non-market growth).

Non-market growth reduces tax increases for existing taxpayers. The estimated non-market growth rate for 2014/15 is 1%, consistent with previous years.

The yearly property tax impact on individual property owners may vary compared to the overall tax increase depending on a number of factors such as relative changes in assessment values throughout the Trust.

2. Bowen Island became an island municipality within Islands Trust in December 1999. In the 2000/01 fiscal year, property taxes for Islands Trust began to be calculated on a different formula as defined in the *Islands Trust Act*. In general, island municipalities within the Trust pay a portion of Trust Council and Trust Fund Board costs based on the municipalities' assessed value in proportion to the total assessed value of the whole Trust Area. The relatively large year-to-year increases reflect the increased proportion of the Islands Trust budget devoted to Trust Council and Trust Fund Board.

3. Available at <http://www.bcstats.gov.bc.ca/pubs/> using Victoria annual CPI. For the most recent year, the CPI to December of the prior year is used.

4. This section of the table shows the decreasing proportion of the provincial grant and the increasing support from Islands Trust property owners, however, it is not intended to infer any direct relationship between tax increases and grant decreases. In 1991, the provincial grant was \$494,145 (or about 32% of expenditures totalling \$1.53 million).

5. The General Revenue Surplus is funds kept in reserve to fund operations, elections and any significant unexpected expenses.

The minimum level of surplus in the General Revenue Surplus Fund consist of three months of expenses net of three months of revenue, excluding revenue from property taxes or the provincial grant.