

Approved Budget History 1994/95 to 2020/21

YEAR	Approved Expenditures Budget	Increase/ (Decrease) \$	Increase/ (Decrease) %	Approved Property Taxes	Increase/ (Decrease) \$	Increase/ (Decrease) % ^①	Islands Trust Municipal Property Taxes ^②	Increase/ (Decrease) \$	Increase/ (Decrease) %	% of Total Approved Budget	Provincial Grant	Increase/ (Decrease) \$ since 1991 ^④	Provincial Grant as % of Budget	Surplus Funds ^⑤	Surplus balance as a % of Approved Expenditures	CPI % ^③
2020/21	8,194,811	254,925	3.2%	6,783,140	86,388	0.3%	303,021	(26,613)	-8.1%	3.7%	180,000	(314,145)	2.2%	1,792,308	22%	3.1
2019/20	7,939,886	(121,248)	-1.5%	6,696,752	195,051	2.0%	329,634	35,701	12.1%	4.2%	180,000	(314,145)	2.3%	1,955,673	25%	2.3
2018/19	8,061,134	357,622	4.6%	6,501,701	189,369	2.0%	293,933	51,253	21.1%	3.6%	180,000	(314,145)	2.2%	1,962,300	24%	1.9
2017/18	7,703,512	411,503	5.6%	6,312,332	62,498	0.0%	242,680	19,262	8.6%	3.2%	180,000	(314,145)	2.3%	2,035,610	26%	1.8
2016/17	7,292,009	102,564	1.4%	6,249,834	61,881	0.0%	223,418	9,652	4.5%	3.1%	180,000	(314,145)	2.5%	2,105,231	29%	1.1
2015/16	7,189,445	130,365	1.8%	6,187,953	61,269	0.0%	213,766	(887)	-0.4%	3.0%	180,000	(314,145)	2.5%	2,062,981	29%	1.0
2014/15	7,059,080	106,888	1.5%	6,126,684	60,660	0.0%	214,653	(10,961)	-4.9%	3.0%	119,122	(375,023)	1.7%	1,991,566	28%	0.0
2013/14	6,952,192	119,719	1.8%	6,066,024	136,826	1.3%	225,614	60,240	36.4%	3.2%	85,184	(408,961)	1.2%	1,818,233	26%	1.3
2012/13	6,832,473	(20,852)	-0.3%	5,929,198	58,842	0.0%	165,374	(55,506)	-25.1%	2.4%	186,998	(307,147)	2.7%	1,879,948	28%	2.1
2011/12	6,853,325	400,351	6.2%	5,870,356	115,275	1.0%	220,880	(3,637)	-1.6%	3.2%	247,710	(246,435)	3.6%	1,879,000	27%	2.1
2010/11	6,452,974	139,938	2.2%	5,755,081	307,890	4.7%	224,517	15,674	7.5%	3.5%	50,545	(443,600)	0.8%	1,903,985	30%	2.0
2009/10	6,313,036	151,087	2.5%	5,447,191	102,935	0.9%	208,843	11,150	5.6%	3.3%	318,331	(175,814)	5.0%	1,695,396	27%	0.4
2008/09	6,161,949	659,495	12.0%	5,344,256	348,461	6.0%	197,693	19,633	11.0%	3.2%	156,000	(338,145)	2.5%	1,631,592	26%	0.8
2007/08	5,502,454	716,662	15.0%	4,995,795	737,918	15.3%	178,060	21,745	13.9%	3.2%	138,000	(356,145)	2.5%	1,192,903	22%	1.6
2006/07	4,785,792	455,382	10.5%	4,257,877	535,112	12.4%	156,315	31,170	24.9%	3.3%	120,000	(374,145)	2.5%	691,110	14%	2.0
2005/06	4,330,410	178,385	4.3%	3,722,765	281,105	6.2%	125,145	12,180	10.8%	2.9%	178,000	(316,145)	4.1%	456,532	11%	2.5
2004/05	4,152,025	205,300	5.2%	3,441,660	317,280	5.2%	112,965	14,155	14.3%	2.7%	236,000	(258,145)	5.7%	403,181	10%	1.8
2003/04	3,946,725	(50,450)	-1.3%	3,124,380	222,510	5.7%	98,810	9,950	11.2%	2.5%	294,000	(200,145)	7.4%	646,311	16%	2.9
2002/03	3,997,175	71,715	1.8%	2,901,870	51,901	-0.2%	88,860	11,031	14.2%	2.2%	352,000	(142,145)	8.8%	697,761	17%	1.6
2001/02	3,925,460	134,580	3.6%	2,849,969	164,296	4.1%	77,829	10,064	14.9%	2.0%	352,000	(142,145)	9.0%	916,178	23%	1.5
2000/01	3,790,880	244,365	6.9%	2,685,673	(208,512)	-9.2%	67,765	67,765		1.8%	352,000	(142,145)	9.3%	874,931	23%	1.3
1999/00	3,546,515	6,925	0.2%	2,894,185	42,750	0.0%					352,000	(142,145)	9.9%	876,226	25%	0.2
1998/99	3,539,590	5,565	0.2%	2,851,435	55,910	1.0%					423,000	(71,145)	12.0%	838,124	24%	0.8
1997/98	3,534,025	(16,300)	-0.5%	2,795,525	155,635	3.9%					423,000	(71,145)	12.0%	704,415	20%	0.9
1996/97	3,550,325	263,290	8.0%	2,639,890	197,790	5.1%					469,435	(24,710)	13.2%	416,493	12%	2.1
1995/96	3,287,035	380,675	13.1%	2,442,100	320,175	10.1%					469,435	(24,710)	14.3%	356,511	11%	
1994/95	2,906,360	2,906,360		2,121,925							469,435	(24,710)	16.2%	149,913	5%	

- 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 2020/21 based on BC Assessment data. 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.
- 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 Conservancy 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.
- 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.
- 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).
- Surplus Funds are 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. This minimum balance is guided by Trust Council policy and is at their discretion.