

**ISLANDS TRUST COUNCIL**

**BYLAW NO. 191**

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A Bylaw Respecting the Financial Plan of the Islands Trust for Fiscal Years 2023-2024 through 2027-2028  
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The Islands Trust Council, having jurisdiction in respect of the Trust Area in the Province of British Columbia pursuant to the *Islands Trust Act*, enacts as follows:

1. Schedule “A” attached hereto, and made part of this Bylaw is hereby adopted and is the Financial Plan of the Islands Trust for the fiscal year commencing April 1, 2023 and ending March 31, 2024, and for the subsequent four fiscal years, and further that;
2. This Bylaw may be cited for all purposes as the “Financial Plan Bylaw 2023-2024”.

READ A FIRST TIME THIS                    9<sup>TH</sup>                    DAY OF                    MARCH                    , 2023

READ A SECOND TIME THIS                    9<sup>TH</sup>                    DAY OF                    MARCH                    , 2023

READ A THIRD TIME THIS                    9<sup>TH</sup>                    DAY OF                    MARCH                    , 2023

APPROVED BY THE MINISTER OF MUNICIPAL AFFAIRS  
THIS                    2<sup>nd</sup>                    DAY OF                    MAY                    , 2023

ADOPTED THIS                    13th                    DAY OF                    JUNE                    , 2023

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
CHAIR

# ISLANDS TRUST

## Five Year Financial Plan

2023/24 - 2027/28

|  | <i>election year</i> |                   |                   |                   |                   |
|--|----------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Tax increase</i>                                  | 2.06%                | 8.78%             | 3.35%             | 1.20%             | 2.56%             |
| <b>Revenue</b>                                       | <b>2023/24</b>       | <b>2024/25</b>    | <b>2025/26</b>    | <b>2026/27</b>    | <b>2027/28</b>    |
| Fees and Sales                                       | 192,000              | 195,840           | 199,757           | 203,752           | 207,827           |
| Provincial Grant - unrestricted                      | 180,000              | 180,000           | 180,000           | 180,000           | 180,000           |
| Provincial Grant - restricted                        | 169,795              | -                 | 220,000           | -                 | -                 |
| Federal Grant - restricted                           | 220,000              | 220,000           | -                 | -                 | -                 |
| Other Grants   | 1                    | 1                 | 1                 | 1                 | 1                 |
| <u>Property Tax Revenue:</u>                         |                      |                   |                   |                   |                   |
| Property Tax Levy prior year                         | 7,309,863            | 8,046,025         | 8,834,380         | 9,216,764         | 9,417,254         |
| Non-market Growth Current Year                       | 585,520              | 82,316            | 86,432            | 89,889            | 92,586            |
| Increased Taxes in Current Year                      | 150,642              | 706,039           | 295,952           | 110,601           | 241,082           |
| Property Tax Revenue subtotal                        | 8,046,025            | 8,834,380         | 9,216,764         | 9,417,254         | 9,750,922         |
| Transfer from GRSF - for Elections                   | -                    | -                 | -                 | -                 | -                 |
| Transfer from GFSF - for Projects/General            | 231,000              | -                 | -                 | -                 | -                 |
| Transfer from LTC Specific Reserve Fund              | 183,900              | -                 | -                 | -                 | -                 |
| Transfer from Special Requisition Reserve Fund       | -                    | -                 | -                 | -                 | -                 |
| Property Tax Levy - Bowen                            | 345,989              | 376,742           | 395,592           | 387,356           | 412,523           |
| Special Levy - LTCs                                  | 43,500               | 43,500            | -                 | -                 | -                 |
| Interest Income                                      | 133,000              | 100,000           | 75,000            | 60,000            | 60,000            |
| Other Income   | -                    | -                 | -                 | -                 | -                 |
| <b>Revenue Total</b>                                 | <b>9,745,209</b>     | <b>9,950,463</b>  | <b>10,287,113</b> | <b>10,248,363</b> | <b>10,611,273</b> |
| <b>Expenditures</b>                                  |                      |                   |                   |                   |                   |
| Trust Council (no Admin or Projects)                 | 1,020,986            | 1,044,887         | 1,079,803         | 1,255,554         | 1,137,299         |
| Local Planning (no Admin or Projects)                | 4,991,639            | 5,168,920         | 5,332,116         | 5,443,985         | 5,563,064         |
| Islands Trust Conservancy (no Admin or Projects)     | 1,012,290            | 1,037,781         | 1,069,365         | 876,051           | 893,553           |
| Administration (no projects)                         | 2,236,998            | 2,311,474         | 2,381,272         | 2,433,243         | 2,493,082         |
| Projects - Trust Council                             | 159,000              | 165,360           | 170,321           | 88,567            | 177,202           |
| Projects - LTCs                                      | 286,001              | 340,941           | 351,169           | 182,608           | 365,357           |
| Projects - ITC                                       | 10,000               | -                 | -                 | -                 | -                 |
| Projects - Administration                            | 162,795              | 15,600            | 16,068            | 38,355            | 16,717            |
| Projects - Funded by Special Levies and Special levy | 43,500               | 43,500            | -                 | -                 | -                 |
| Contribution to Surplus Funds                        | -                    | -                 | 65,000            | 30,000            | 65,000            |
| <b>Expenditure Total</b>                             | <b>9,923,209</b>     | <b>10,128,463</b> | <b>10,465,114</b> | <b>10,348,363</b> | <b>10,711,273</b> |
| Less non-cash items - Amortization                   | (178,000)            | (178,000)         | (178,000)         | (100,000)         | (100,000)         |
| <b>Total Cash Requirement</b>                        | <b>9,745,209</b>     | <b>9,950,463</b>  | <b>10,287,114</b> | <b>10,248,363</b> | <b>10,611,273</b> |
| <b>Surplus Balance</b>                               | <b>1,844,604</b>     | <b>1,844,604</b>  | <b>1,909,604</b>  | <b>1,939,604</b>  | <b>2,004,604</b>  |