

See the [Tables of Legislative Changes](#) for this Act's legislative history, including any changes not in force.

COMMUNITY CHARTER

[SBC 2003] CHAPTER 26

Part 6 — Financial Management

Division 1 — Financial Planning and Accountability

Financial plan

- 165** (1)A municipality must have a financial plan that is adopted annually, by bylaw, before the annual property tax bylaw is adopted.
- (2)For certainty, the financial plan may be amended by bylaw at any time.
- (3)The planning period for a financial plan is 5 years, that period being the year in which the plan is specified to come into force and the following 4 years.
- (3.1)The financial plan must set out the objectives and policies of the municipality for the planning period in relation to the following:
- (a)for each of the funding sources described in subsection (7), the proportion of total revenue that is proposed to come from that funding source;
 - (b)the distribution of property value taxes among the property classes that may be subject to the taxes;
 - (c)the use of permissive tax exemptions.
- (4)The financial plan must set out the following for each year of the planning period:
- (a)the proposed expenditures by the municipality;
 - (b)the proposed funding sources;
 - (c)the proposed transfers to or between funds.
- (5)The total of the proposed expenditures and transfers to other funds for a year must not exceed the total of the proposed funding sources and transfers from other funds for the year.
- (6)The proposed expenditures must set out separate amounts for each of the following as applicable:
- (a)the amount required to pay interest and principal on municipal debt;
 - (b)the amount required for capital purposes;
 - (c)the amount required for a deficiency referred to in subsection (9);

(d)the amount required for other municipal purposes.

(7)The proposed funding sources must set out separate amounts for each of the following as applicable:

(a)revenue from property value taxes;

(b)revenue from parcel taxes;

(c)revenue from fees;

(d)revenue from other sources;

(e)proceeds from borrowing, other than borrowing under section 177 [*revenue anticipation borrowing*].

(8)The proposed transfers to or between funds must set out separate amounts for

(a)each reserve fund under Division 4 of this Part, and

(b)accumulated surplus.

(9)If actual expenditures and transfers to other funds for a year exceed actual revenues and transfers from other funds for the year, the resulting deficiency must be included in the next year's financial plan as an expenditure in that year.