



Islands Trust

Budget History - 1995 to 2008

| | 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 |
|----------------------|--------------------|---------|-----------------------------------|----------------------|-----------------------|---|------------|----------------|-------------------------------|------------------|--|----------------------|
| 2007/08 | 5,502,454 | 15.0% | 4,995,795 | 737,918 | 15.3% | 178,060 | 13.9% | 3.2% | 1.9 | 138,000 | (356,145) | 2.5% |
| 2006/07 | 4,785,792 | 10.5% | 4,257,877 | 535,112 | 12.4% | 156,315 | 24.9% | 3.3% | 1.7 | 120,000 | (374,145) | 2.5% |
| 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% |
| 2004/05 | 4,152,025 | 5.2% | 3,441,660 | 317,280 | 5.2% | 112,965 | 14.3% | 2.7% | 2.1 | 236,000 | (258,145) | 5.7% |
| 2003/04 ⁵ | 3,946,725 | -1.3% | 3,124,380 | 222,510 | 5.7% | 98,810 | 11.2% | 2.5% | 3.9 | 294,000 | (200,145) | 7.4% |
| 2002/03 | 3,997,175 | 1.8% | 2,901,870 | 51,901 | -0.2% | 88,860 | 14.2% | 2.2% | 3.0 | 352,000 | (142,145) | 8.8% |
| 2001/02 | 3,925,460 | 3.6% | 2,849,969 | 164,296 | 4.1% | 77,829 | 14.9% | 2.0% | 3.2 | 352,000 | (142,145) | 9.0% |
| 2000/01 | 3,790,880 | 6.9% | 2,685,673 | (208,512) | -9.2% | 67,765 | | 1.8% | 2.6 | 352,000 | (142,145) | 9.3% |
| 1999/00 | 3,546,515 | 0.2% | 2,894,185 | 42,750 | 0.0% | | | | 1.0 | 352,000 | (142,145) | 9.9% |
| 1998/99 | 3,539,590 | 0.2% | 2,851,435 | 55,910 | 1.0% | | | | 0.7 | 423,000 | (71,145) | 12.0% |
| 1997/98 | 3,534,025 | -0.5% | 2,795,525 | 155,635 | 3.9% | | | | 2.2 | 423,000 | (71,145) | 12.0% |
| 1996/97 | 3,550,325 | 8.0% | 2,639,890 | 197,790 | 5.1% | | | | 1.8 | 469,435 | (24,710) | 13.2% |
| 1995/96 | 3,287,035 | 13.1% | 2,442,100 | 320,175 | 10.1% | | | | | 469,435 | (24,710) | 14.3% |
| 1994/95 | 2,906,360 | | 2,121,925 | | | | | | | 469,435 | (24,710) | 16.2% |

1. The percentage change applies to property owners, and includes a reduction based on estimated 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 has been estimated at 2% for all years except 2004/5 (5%), 1999/00 (1.5%), 1998/99 (1%), 1996/97 (3%) and 1995/96 (5%).

2. Bowen Island became a 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, municipalities within the Trust pay a portion of Trust Council and Trust Fund Board costs based on the municipalities' assessment 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 at March

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. In 2003/04, costs were reduced when Bowen took over their own planning function entirely. For the prior three years, Islands Trust had provided planning services to the municipality on a contract basis (2000/01 - \$338,000; 2001/02 - \$351,000; 2002/03 - \$244,000)