

**Village of Port Clements
2011-2015 Financial Plan
Statement of Objectives
of Bylaw No. 386**

In accordance with Section 165(3.1) of the *Community Charter*, the Village of Port Clements (Village) is required to include in the Five Year Financial Plan, objectives and policies regarding each of the following:

1. The proportion of total revenue that comes from each of the funding sources described in Section 165(7) of the *Community Charter*;
2. The distribution of property taxes among the property classes
3. Permissive Tax exemptions

Funding Sources

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2011. Government grants form the greatest proportion of revenue. The government grants that are included in this total include the following: \$406,000 for the small community Grant, grants for the following works: water treatment upgrade, sewage treatment upgrade and the community works fund.

Other Sources of funding make up the second highest amount, coming from other grants for works in the community, like Gwaii Trust, Northern Development trust and the UBCM

The third source of revenue is Taxation.

Objective

- For the 2011 – 2015 years to incorporate a 2% tax increase annually.
- Council has planned to incorporate local employment where possible, and encourage contractors bidding on works with the Village to utilize unemployed workers.

Policies

- The Village has amended the Official Community Plan with Climate Action Policies. The Inventory of Village emissions is expected to be reviewed April 2011 and further policies will be incorporated.

Table 1: Sources of Revenue

Revenue Source	% of Total Revenue	Dollar Value
Property taxes	13%	209181.00
User Fees and charges	5%	73566.00
Other sources	26%	423000.00
Proceeds from borrowing	0%	0.00
Government grants	56%	918429.00
Total	100%	\$1624176.00

Distribution of Property Tax Rates

Table 2 outlines the distribution of property taxes among the property classes. The residential property class provides the largest proportion of property tax revenue. This is appropriate as this class also forms the largest portion of the assessment base and consumes the majority of the Village's services.

Objectives

Policies

- Continue to maintain and encourage economic development initiatives designed to attract more retail and commercial businesses to invest in the community. Align the distribution of tax rates among the property classes with the social and economic goals of the community, particularly to encourage a range of employment opportunities.
- Regularly review and compare the Village's distributions of tax burden relative to other municipalities in British Columbia.

Table 2: Distribution of Property Tax Rates

Property Class	% of Total Property Taxation	Dollar Value
Residential (1)	64%	80067.00
Utilities (2)	.5%	344.00
Major Industrial (4)	0	0.00
Light Industrial (5)	16%	19978.00
Business and Other (6)	18%	22952.00
Managed Forest (7)	1%	1190.00
Recreation/Non-profit (8)	.5%	335.00
Farmland (9)	0	0.00
Total	100%	124865.00

Permissive Tax Exemptions

- The Village does not issue permissive tax exemptions