



**The Village of
Port Clements
Financial Plan
2017-2021**

In reference to Schedule "A" page 1 – General Fund:

Property taxes are budgeted for a 0% increase for this entire budget.

Unconditional transfer refers to the Small Community Grant provided to us by the Provincial Government.

The General Fund budget shows a small surplus for each of the years being \$44,145 for 2017, \$52,905 for 2018, \$40,171 for 2019, \$40,743 for 2020 and \$33,710 for 2021. As we are in a transition period for Council we have not budgeted for any major expenses, repair work or capital expenditures for 2017 at this point. We will look closer at what is needed for major repairs and capital expenditures in mid-2017 once the new Mayor and Council are in place.

Our accumulated general surplus as of December 31, 2015 was \$1,575,609

In reference to Schedule "A" Page 2 – Water Fund:

The Water User rates had increases in 2014 and 2015 so there are no budgeted plans for an increase through this entire 5 year budget.

The water fund shows an income (under expenses – line called contribution to reserves) in each year of this current 5 year budget - \$15,400 for 2017, \$21,450 for 2018, \$19,450 for 2019 and \$19,250 for 2020 and \$16,050 for 2021.

Our Accumulated Water Surplus as of December 31, 2015 is \$602,755

In reference to Schedule "A" page 2 Sewer Fund:

The Sewer User rates had an increase in 2014 and 2015 so there are no budgeted plans for an increase through this entire 5 year budget.

The Sewer Fund shows an income in each of the 5 years of this budget being \$13,736 in 2017, \$12,186 in 2018, \$10,936 in 2019 and \$9,536 in 2020 and \$7,836 in 2021.

Our Accumulated Sewer Reserves as of December 31, 2015 is \$439,744

In reference to Schedule "A" page 3 – Capital Projects

There are no capital expenditures budgeted for 2017 due to the upcoming by-election. Once the new Mayor and Council are in place we will go through a Strategic Planning session and revise the expense and capital budgets if needed. We upgraded a test area on the Industrial Park Road in 2016 and if we determine that that work has held up satisfactorily we will look at doing the whole road surface over the next 2-3 years. We want to keep our options open in case the old Chevron property comes up for sale so we have included it in the 2018 budget but nothing has been done on this front, at this time it is just an idea. We completed a Water Study in 2016 and anticipate that some work will flow out of the recommendations presented in the report in the next 2-5 years. In the latter part of this five year capital budget we anticipate some upgrades to the sewer system. The bottom portion of the capital budget identifies where we anticipate getting the funds from to undertake these projects.

Schedule "A"					
General Fund					
	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
Property Tax- Municipal	127,000	127,000	127,000	127,000	127,000
Payments in Lieu	7,500	7,500	7,500	7,500	7,500
Sales of Services	9,750	9,750	9,950	9,950	10,150
Revenue From Own Sources	117,700	118,725	120,800	121,325	123,400
Unconditional Transfers	375,000	375,000	375,000	375,000	375,000
Conditional Transfers	65,625	90,625	90,625	90,625	90,625
Multi Purpose Building Revenue	12,950	13,100	13,300	13,400	13,500
Transfers From Reserves (deficit budget)	0	0	0	0	0
Collections for Other Agencies	189,010	189,510	189,510	189,510	189,510
Total Revenues	904,535	931,210	933,685	934,310	936,685
Legislative Expenses	38,950	37,000	45,050	40,150	37,250
General Administration	197,850	204,805	207,054	210,197	215,485
Fire Department	34,200	34,500	35,800	36,250	38,050
Emergency Services	750	750	750	750	750
Common Services	25,250	25,250	25,500	25,500	25,750
Wharf Services	10,500	10,610	10,870	10,980	11,150
Small Craft Harbour	14,300	12,500	12,700	13,400	13,500
Roads	46,300	47,150	48,100	47,750	48,850
Environmental Health	580	680	780	880	1,080
Environmental Development	4,500	3,900	3,900	3,900	3,900
Parks and Recreation	52,100	43,150	43,700	44,300	45,500
Cultural Buildings and Facilities					
Fiscal Services	2,000	2,000	2,000	2,000	2,000
Contributions to Reserves (surplus budget)	44,145	52,905	40,171	40,743	33,710
Capital Expenses	65,000	90,000	90,000	90,000	90,000
Multi Purpose Building Expenses	46,600	47,000	48,300	48,500	50,700
Amortized asset contribution to reserve	132,000	132,000	132,000	132,000	132,000
Taxes Levied for Other Agencies	189,510	187,010	187,010	187,010	187,010
Total Expenses	904,535	931,210	933,685	934,310	936,685
Surplus/ (Deficit)	0	0	0	0	-0

	"Schedule A"				
Water Fund					
	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
Fees & Taxation	111,000	111,000	111,000	111,000	111,000
Grants	65,000	65,000	65,000	65,000	65,000
Total Revenues	176,000	176,000	176,000	176,000	176,000
Operating Expenses	69,600	63,550	65,550	65,750	68,950
Contribution to Reserves	15,400	21,450	19,450	19,250	16,050
Amortization & deferred revenue	91,000	91,000	91,000	91,000	91,000
Total Expenses	176,000	176,000	176,000	176,000	176,000
Surplus/ (Deficit)	0	0	0	0	0
	"Schedule A"				
Sewer Fund					
	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
Fees & Taxation	68,436	68,436	68,436	68,436	68,436
Grants & Transfers	0	0	0	0	0
Total Revenues	68,436	68,436	68,436	68,436	68,436
Operating Expenses	36,700	38,250	39,500	40,900	42,600
Contribution to Reserves	13,736	12,186	10,936	9,536	7,836
Amortization	18,000	18,000	18,000	18,000	18,000
Debenture	0	0	0	0	0
Total Expenses	68,436	68,436	68,436	68,436	68,436
Surplus/ (Deficit)	0	0	0	0	0

	"Schedule A"				
Capital Projects					
	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget
General					
Road Improvements - Industrial Park	0	150,000	150,000	0	0
Purchase Chevron Property	0	75,000	0	0	0
Public Works Equipment	0	0	0	0	0
Trails	0	0	0	0	0
Fire Department Equipment	0	0	0	50,000	0
	0	0	0	0	0
Sub-total General	0	225,000	150,000	50,000	0
Water					
Replace Water Lines	0	250,000	250,000	0	0
Engineering Study	0	750,000	0	0	0
Sewer					
Lagoon upgrades for compliance	0	0	0	0	400,000
TOTAL REQUIREMENTS	0	1,225,000	400,000	50,000	400,000
SOURCES OF FUNDS					
General					
Grants	0	150,000	125,000	25,000	0
Village General Reserves	0	75,000	25,000	25,000	0
Gas Tax Grant	0	100,000	80,000	0	140,000
Sub-total General	0	325,000	230,000	50,000	140,000
Water					
Water Reserves	0	150,000	70,000	0	0
Grants	0	750,000	100,000	0	0
Sewer					
Sewer Reserves	0	0	0	0	120,000
Grants	0	0	0	0	140,000
TOTAL FUNDS PROVIDED	0	1,225,000	400,000	50,000	400,000