

VILLAGE OF PORT CLEMENTS

BYLAW NO.449, 2018

**Respecting an Amendment to The Financial Plan for the
Years 2018-2022 Bylaw #447, 2018**

The Council for the Village of Port Clements, in open meeting assembled,
enacts as follows:

1. Schedule A attached hereto and made a part of this bylaw is hereby adopted and comprises the Amended Financial Plan for the Village of Port Clements for the years 2018- 2022 ending December 31, 2022.
2. This Bylaw may be cited for all purposes as "The Amended Financial Plan for the years 2018-2022- Bylaw #449, 2018".

READ A FIRST TIME THIS 1ST DAY OF DECEMBER, 2018.

READ A SECOND TIME THIS 1ST DAY OF DECEMBER, 2018.

READ A THIRD TIME THIS 1ST DAY OF DECEMBER, 2018.

RECONSIDERED AND FINALLY ADOPTED THIS 20th, DAY OF DECEMBER, 2018.



DOUG DAUGERT
MAYOR



RUBY DECOCK
CHIEF ADMINISTRATIVE OFFICER

CERTIFIED A TRUE COPY OF VILLAGE OF
PORT CLEMENTS AMENDED FINANCIAL PLAN, BYLAW NO. 449, 2018

**Village of Port Clements
2018-2022 Financial Plan
Statement of Objectives
of Bylaw No. 449, 2018**

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 2018. Government grants form the greatest proportion of revenue. The government grants that are included in this total include the following: \$436,000 for the small community Grant and the community works fund.

Property Taxes make up the second highest amount for 2018.

The third highest source of revenue is Other Sources of Revenue.

Objective

- For the 2018 – 2022 years to incorporate a 0% tax increase and 0% increase for both water and sewer in 2018, 2019 – 2022 there will be a 2.5% Cost of Living Allowance increase annually.
- Council has planned to incorporate local employment where possible, and encourage contractors bidding on works with the Village to utilize unemployed workers.

Table 1: Sources of Revenue

Revenue Source	% of Total Revenue	Dollar Value
Property taxes	28%	324,510.00
User Fees and charges	12%	140,150.00
Other sources	12%	140,625.00
Proceeds from borrowing	0%	0.00
Transfer from Reserves	11%	132,455.00
Government grants	37%	436,000.00
Total	100%	\$1,173,740.00

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)	56.8%	\$72,015.00
Utilities (2)	0.3%	\$473.00
Major Industrial (4)	0	\$0.00
Light Industrial (5)	21.9%	\$27,863.00
Business and Other (6)	19.4%	\$24,523.00
Managed Forest (7)	1.5%	\$1,968.00
Recreation/Non-profit (8)	0.1%	\$173.00
Farmland (9)	0	\$0.00
Total	100%	\$127,015.00

Permissive Tax Exemptions

- The Village did not issue permissive tax exemptions for 2018