

# VILLAGE OF PORT CLEMENTS

## BYLAW #485, 2024

### The Financial Plan for the Years 2024-2028

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

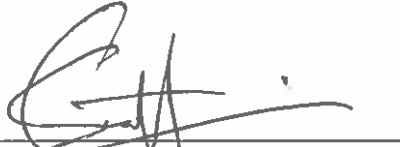
1. Schedule A attached hereto and made a part of this bylaw is hereby adopted and comprises the Financial Plan for the Village of Port Clements for the years January 1, 2024, and ending December 31, 2028.
2. This Bylaw may be cited for all purposes as "The Financial Plan for the years 2024-2028, Bylaw #485, 2024".

READ A FIRST TIME THIS 7 DAY OF MAY 2024.

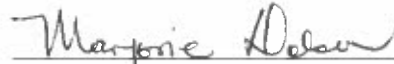
READ A SECOND TIME THIS 7 DAY OF MAY 2024.

READ A THIRD TIME THIS 7 DAY OF MAY 2024.

FINALLY PASSED AND ADOPTED THIS 9 DAY OF MAY 2024.



Scott Cabianca  
MAYOR



Marjorie Dobson  
CAO

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CERTIFIED A TRUE COPY OF  
"THE FINANCIAL PLAN FOR THE YEARS 2024-2028 BYLAW #485, 2024"

**Village of Port Clements  
2024-2028 Financial Plan  
Statement of Objectives  
For Bylaw #485, 2024**

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 2024. Government grants form the greatest proportion of revenue. The government grants that are in this total include the following:

- \$361,000 for the Small Community Grant.
- \$40,000 from the provincial emergency development program for Indigenous Requirements,
- \$1,000,000 for the Sewer Lagoon Project,
- \$151,141 for the Development Approval Process
- \$14,721.50 for the Fire Department Equipment Upgrade Project.
- \$1,705,713 from Investing In Canada Infrastructure Program for the Sewer Lagoon Project.
- \$43,000 from Local Govt Climate Action Program.

Transfers from reserves make up the second highest amount for 2024. Of the transfers from reserves, 3.6% is from sewer and water reserves to balance the budget, 13.7% is from general reserves, 8.6% is from Growing Communities Reserve Fund, 17% is from the Community Works Reserve Fund, and 57.2% is from the Northern Capital and Planning Reserve Fund.

The third highest source of revenue is Property taxes.

### **Objectives**

- For the 2024 year to incorporate 0% tax change for the property classes from 2023. There are no increases for water and sewer taxes in 2024 and usage charges will remain the same. From 2025 – 2028 there will be a 3.0% tax increase which includes a 2.5% Cost of Living Allowance increase annually.

**Table 1: Sources of Revenue**

Revenue Source	% of Total Revenue	Dollar Value
Property taxes	7.4%	547,061
User Fees and charges	3.8%	279,294
Other sources	0.2%	14,500
Proceeds from borrowing	0.0%	0
Transfer from Reserves	37.0%	2,763,730
Government grants	51.6%	3,835,445
<b>Total</b>	<b>100.0%</b>	<b>\$7,440,030</b>

**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 most 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)	65.4%	88,902
Utilities (2)	1.0%	1,419
Light Industry (5)	18.2%	24,714
Business and Other (6)	14.6%	19,857
Managed Forest (7)	.8%	1,108
Recreation/Non-profit (8)	0.0%	0
<b>Total</b>	<b>100.0%</b>	<b>\$136,000</b>

**Permissive Tax Exemptions**

- The Village issued a permissive tax exemption in 2023 to the Cedarview Church and to the Trustees of the Haida Gwaii Congregation of the Jehovah's Witnesses. For 2024, Cedarview Church has an exemption of \$533.89, and the Trustees of the Jehovah's Witnesses has an exemption of \$651.54 for Municipal Taxes.

Schedule "A"

Consolidated All Funds

	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Property Tax- Municipal	- 136,000	- 140,080	- 144,282	- 148,611	- 153,069
Sewer/Water Taxation & User Fees	- 284,817	- 251,717	- 251,817	- 251,817	- 251,818
Payments in Lieu	- 8,513	- 8,513	- 8,513	- 8,513	- 8,513
Sales of Services	- 32,360	- 32,360	- 32,360	- 32,360	- 32,360
Revenue From Own Sources	- 166,126	- 166,126	- 166,126	- 166,126	- 166,126
Unconditional Transfers	- 361,000	- 361,000	- 361,000	- 361,000	- 361,000
Conditional Transfers	- 3,474,445	- 1,284,900	- 541,384	- 149,812	- 149,811
Multi Purpose Building Revenue	- 14,500	- 14,500	- 14,500	- 14,500	- 14,500
Transfers From Reserves	- 2,665,244	- 168,508	- 213,406	- 216,077	- 216,631
Collections for Other Agencies	- 317,498	- 317,498	- 317,498	- 317,498	- 317,498

<b>Total Revenues</b>	<b>-7,460,503</b>	<b>-2,745,202</b>	<b>-2,050,886</b>	<b>-1,666,314</b>	<b>-1,671,326</b>
Legislative Expenses	55,500	50,500	50,500	51,000	51,003
General Administration	430,000	422,300	429,300	434,300	439,304
Fire Department	52,100	52,100	52,100	52,100	52,101
Emergency Services	2,500	2,500	2,500	2,500	2,500
Common Services	75,148	75,148	75,148	75,148	75,148
Wharf Services	10,480	10,480	10,480	10,480	10,480
Small Craft Harbour	23,700	23,700	30,700	30,700	30,701
Roads	88,450	71,750	71,850	71,850	71,851
Environmental Development	3,000	3,000	3,000	4,500	4,500
Parks and Recreation	85,200	85,200	85,200	85,200	85,201
Sewer & Water Expenses	284,817	251,717	251,817	251,817	251,818
Fiscal Services	2,000	2,000	2,000	2,000	2,000
Contributions to Reserves	2,336,444	-	-	-	-
Capital Expenses	3,489,445	1,166,088	457,572	66,000	66,000
Multi Purpose Building Expenses	81,300	88,300	88,300	88,300	88,300
Amortized Assets	122,921	122,921	122,921	122,921	122,921
Taxes Levied for Other Agencies	317,498	317,498	317,498	317,498	317,498
<b>Total Expenses</b>	<b>7,460,503</b>	<b>2,745,202</b>	<b>2,050,886</b>	<b>1,666,314</b>	<b>1,671,326</b>