

TOWN OF GIBSONS

Bylaw No. 1161

A Bylaw for establishment of a 5-year Financial Plan

WHEREAS Section 165 of the *Community Charter* requires Council to adopt annually a Financial Plan covering a five year period;

NOW THEREFORE the Council of the Town of Gibsons, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited for all purposes as "2012 Financial Plan Bylaw No. 1161, 2012".
2. The Financial Plan for the Town of Gibsons covering the years 2012 - 2016 will be so shown on Schedule "A" attached hereto and forming part of this Bylaw.
3. Pursuant to Section 165 (3.1) of the *Community Charter* the Council of the Town of Gibsons has prepared a statement of revenue and tax policy as shown on Schedule "B" attached hereto and forming part of this bylaw.
4. The Financial Plan shall remain in effect until amended by bylaw or until the next year's Financial Plan is adopted.

READ a First Time this the 17th day of April 2012

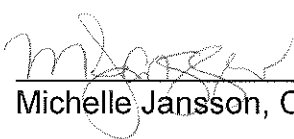
READ a Second Time this the 1st day of May 2012

READ a Third Time this the 1st day of May 2012

ADOPTED this the 8th day of May 2012



Wayne Rowe, Mayor



Michelle Jansson, Corporate Officer

Certified a true copy of
"2012 Financial Plan,
Bylaw No. 1161, 2012"

Corporate Officer

SCHEDULE "A" TO BYLAW NO. 1161

**TOWN OF GIBSONS FINANCIAL PLAN
FOR THE FIVE YEAR PERIOD 2012 TO 2016**

CONSOLIDATED ALL FUNDS

REVENUES	2012	2013	2014	2015	2016
Taxation					
Property Taxes - Existing	1,889,733	1,929,235	1,934,617	1,989,381	2,028,825
Property Taxes - Growth	0	18,897	19,292	19,346	19,894
1% Utility Tax	77,400	78,948	80,527	82,137	83,780
Rev. cont. to capital	285,000	289,239	317,748	312,213	293,600
Parcel Taxes - Water & Sewer	848,616	916,495	935,185	949,335	964,475
Utility User Fees - Existing	925,000	972,149	982,592	993,244	1,004,109
User Fee Growth	0	9,250	9,721	9,826	9,932
Meter Replacement	47,000	47,000	47,000	47,000	47,000
Fees and Charges	495,378	505,286	515,391	525,699	536,213
Other Sources					
Sale of services	705,325	719,425	733,807	748,477	763,440
Reserve Fund Interest	21,805	20,019	23,655	23,883	28,619
Other Revenue	535,694	546,568	557,499	568,649	580,022
Government Grants (ops)	553,147	558,678	564,265	569,908	575,607
Government Grants (capex)	873,700	2,653,700	368,700	452,300	220,000
Proceeds from Borrowing	2,445,963	597,000	457,500	504,700	400,000
Transfers Between Funds					
From Development Cost Chg.	399,604	523,761	1,198,197	181,887	0
From Capital Reserve Funds	215,300	32,800	150,000	0	170,300
From Reserve Funds	200,950	40,000	0	0	0
Surplus Accounts	13,452	0	0	0	0
Transfer Equity in Capital Assets	977,599	997,151	1,017,094	1,037,436	1,058,185
TOTAL REVENUES	11,510,666	11,455,601	9,912,791	9,015,421	8,784,000
EXPENDITURES					
Municipal Debt					
Debt Interest	328,970	381,132	410,982	410,982	462,652
Debt Principal	313,208	377,882	392,563	418,497	366,483
Capital Expenditures (All Funds)	4,424,900	4,184,400	2,521,900	1,451,100	1,083,900
Amortization	977,599	997,151	1,017,094	1,037,436	1,058,185
Municipal Operations					
General Government	1,612,003	1,629,963	1,662,562	1,695,814	1,729,730
Protective Services	190,719	194,533	198,423	202,394	206,439
Transportation Services	1,099,872	1,041,289	1,062,115	1,083,358	1,105,025
Planning Services	168,290	130,856	133,473	136,142	138,865
Recreation and Parks	617,320	621,506	633,937	646,615	659,548
Water	760,716	775,930	791,449	807,278	823,423
Sewer	789,311	805,097	821,199	837,623	854,376
Transfers to Reserves					
To Reserve Funds	194,891	190,792	194,429	194,655	199,392
To Surplus Accounts	32,867	125,069	72,665	93,528	95,982
TOTAL EXPENDITURES	11,510,666	11,455,601	9,912,791	9,015,421	8,784,000

SCHEDULE "B" TO BYLAW 1161

2012 FINANCIAL PLAN STATEMENT OF REVENUE AND TAX POLICY

1. PROPORTION OF TOTAL REVENUES BY SOURCE

Objective

- Seek alternate revenue sources with the aim of reducing reliance on property taxes.

Policies

- The Town will undertake a review of user fees and charges to ensure they continue to be cost recovery.
- The Town will complete the program begun in 2009 to install residential water meters with consumption based billings. The first metered based invoice was issued in April, 2011.
- Utility fees (water, sewer, garbage) will be set at rates to achieve cost recovery.
- Alternate revenue sources will be examined to reduce reliance on property taxes as being the major source of funding (i.e developing a geo-thermal utility)

REVENUE SOURCE	TOTAL REVENUE		
	2012 %	2012 \$	2011 %
Property Taxes	19.57	\$2,252,133	15.66
Parcel Taxes	7.37	\$848,616	5.93
User Fees and Charges	12.75	\$1,467,378	10.76
Other Sources-including DCC's,Trsnfs, Grants	39.06	\$4,496,576	39.24
Proceeds from Borrowings	21.25	\$2,445,963	28.41
TOTAL	100.00	\$11,510,666	100.00

2. DISTRIBUTION OF PROPERTY TAXES BY CLASS

Objective

- To continue the trend of the past five years of shifting the burden of taxation borne by the Class 6- Business to Class 1 - Residential

Policies

- Staff to work in collaboration with the Area Economic Development Officer to establish a sustainable and competitive Business Tax Rate Multiple.
- To regularly review and compare the Town's tax distribution of burden relative to other local jurisdictions.

Property Class	TOTAL REVENUE		
	2012 %	2012 \$	2011 %
Class 1 – Residential	68.181	\$1,477,312	68.31
Class 2 – Utility	0.33	\$7,126	0.33
Class 5 – Light Industrial	0.43	\$9,349	0.35
Class 6 – Commercial	30.70	\$665,223	30.64
Class 8 – Recreation	0.36	\$7,805	0.36
Class 9 – Farm	0.01	\$118	0.01
TOTAL	100.00	\$2,166,933	100.00

3. PERMISSIVE TAX EXEMPTIONS

Objective

- The Town of Gibsons realizes that many volunteer organizations contribute to the well-being of the community and are an essential component to the social fabric which we honour and cherish. Council wishes to ensure that there be an alignment of the Town's goals and culture with those of the organization who are being granted a permissive tax exemption.
- Council will consider the total exemptions granted each year having given consideration to the total tax impact of granting exemptions realizing that in doing so will shift the taxation burden to the remaining taxable properties.
- The Town will continue discussions with benefiting organizations so that all concerned are cognizant of the services provided by others to avoid duplication of services.

Policies

- The Town requires benefiting organizations to apply annually for a permissive tax exemption.
- Applications for exemptions are reviewed by the Committee-of-the-Whole annually. Organizations are encouraged to attend to more fully explain the value of the services they provide to the Community in exchange for a tax exemption.

Background

In 2011 the Council of the Town of Gibsons passed Property Tax Exemption Bylaw No. 1152 which gave a permissive tax exemption for 2012 to thirteen (13) organizations covering fourteen (14) properties. The estimated permissive taxation exemption was \$107,100.