



TOWN OF GIBSONS

FOR IMMEDIATE RELEASE

Gibsons' Town Council Adopts 2018 Budget and Five-Year Financial Plan

Gibsons, BC – May 15, 2018 – Council members for the Town of Gibsons adopted the 2018 Budget and accompanying 5-Year Financial Plan at a Special Meeting of Council held this past Friday, May 11th, specifically for this purpose. Three readings of the related bylaws were previously heard on Tuesday, May 8th, 2018, following a presentation made to Council and the public by Dave Douglas, Director of Finance for the Town.

The budget includes a 4.5% increase in tax revenue collected from all tax classes, which will fund a 1.5% 'cost of living' increase, one supplementary staff member (the Town's new Manager of Operations) and a portion of the launch of the Town's Organics Curbside Collection program. Additionally, initial work to allow the transition of Zone 3 residents off of the Sunshine Coast Regional District's Chapman Creek water supply and onto the Gibsons Aquifer will cost \$175,000 in 2018 for water system supply design. Each year, 1% of total property taxes collected is placed into a Reserve Fund for asset renewal.

"The Town of Gibsons is working towards 'financial sustainability' which, simply put, means we generate enough revenue each year to cover our operating costs, as well as the maintenance and replacement costs of our assets," said Wayne Rowe, Mayor of Gibsons. *"A key part of sustainability is consistently investing in our assets before they fail. Recently, that's included substantial investment in optimizing our Wastewater Treatment Plant and replacing aged watermains on Gower Point Road and Gibsons Way. We've also directed significant funds to the upgrade of Armour's Beach in order to make it more accessible and user-friendly."*

The 4.5% increase in tax collection means the average residential tax (Town of Gibsons portion only) will be \$1,094 this year, up by \$48 from 2017. The average commercial tax (Town of Gibsons portion only) will be \$4,620, an increase of \$132 over last year.

For more information contact:

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"Nature is our most valuable asset"