TOWN OF GIBSONS

Bylaw No. 1241

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 "2017 Financial Plan Bylaw No. 1241, 2017".
- 2. The Financial Plan for the Town of Gibsons covering the years 2017 2021 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	2 nd	day of	May,	2017
READ a Second Time this the	2 nd	day of	May,	2017
READ a Third Time this the	2 nd	day of	May,	2017
ADOPTED this the		day of		2017

Wayne Rowe, Mayor

Selina Williams, Corporate Officer

SCHEDULE "A" TO BYLAW 1241

Town of Gibsons Financial Plan For the Five Year Period 2017 - 2021

CONSOLIDATED ALL FUNDS

Property Taxes - Existing Property Taxes - Growth 2,822,415 2,886,588 3,010,949 3,073,312 3,160,424 Property Taxes - Growth 0 28,224 29,148 30,401 31,037 1% Uillity Tax 9,0500 92,310 94,156 96,039 97,960 Fortis BC Operating Fee 33,425 38,770 38,770 38,770 38,770 Parcel Taxes - Water & Sewer Uillity User Fees Crowth 1,229,602 1,275,835 1,301,352 1,327,379 1,353,926 User Fee Growth 0 13,881 14,675 15.008 15,457 Asset Replacement 241,900 253,995 259,075 264,256 269,542 Gas Tax Grants (ops) 840,00 91,000 253,444 662,00 48,000 91,000 253,444 662,00 48,000 91,000 253,444 662,00 48,000 0 Government Grants (ops) 851,112 859,623 688,271 0 0 0 0 From Development Cost Chg. From Restere Eveen Funds 9,500 69,500	REVENUES Taxation	2017	2018	2019	2020	2021
Property Taxes - Growth 1% Utility Tax 0 28,224 29,148 30,401 31,037 1% Utility Tax 90,500 92,310 94,156 96,039 97,960 Parcel Taxes - Water & Sewer Utility User Fees - Existing User Fee Growth 1,229,602 1,275,835 1,301,352 1,327,379 1,353,926 Parcel Taxes - Water & Sewer Utility User Fees - Existing User Fee Growth 1,328,120 1,457,526 1,500,835 1,545,719 1,591,942 241,900 253,995 259,075 264,256 269,542 Fees and Charges 648,540 661,511 674,741 688,236 702,001 Other Sources 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,464 13,350 48,000 90,000 253,444 66,200 48,000 Government Grants (caps) 48,000 91,000 253,444 69,300 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 276,000 276,000 276,000		2 822 415	2 886 588	3 010 949	3 073 312	3 160 424
1% Utility Tax 90,500 92,310 94,156 96,039 97,960 Fortis BC Operating Fee 33,425 38,770 38,743 38,423 38,433 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,143 38,141 30,130 26,630 48,000						
Fortis BC Operating Fee 33,425 38,770 38,770 38,770 38,770 Parcel Taxes - Water & Sewer Utility User Fees - Existing User Fee Growth 1,229,602 1,275,835 1,301,352 1,327,379 1,353,926 Asset Replacement 241,900 253,995 259,075 264,256 269,542 Fees and Charges 648,540 661,511 674,741 688,236 702,001 Other Sources Sale of services 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,464 13,355 14,316 11,229 Other Revenue 620,638 633,051 645,712 656,200 48,000 Government Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 284,410 1,01,430 0 0 From Development Cost Chg. 626,589 1,158,038 243,724 69,300 0 From Reserve Funds 9,500 69,900 252,971 0 0						
Parcel Taxes - Water & Sewer Utility User Fees - Existing User Fee Growth 1,229,602 1,275,835 1,301,352 1,327,379 1,353,926 Asset Replacement 241,900 253,995 259,075 264,256 269,542 Fees and Charges 648,540 661,511 674,741 688,236 702,001 Other Sources 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,644 13,355 14,316 11,279,903 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 276,000 0 From Capital Reserve Funds 9,500 69,900 252,971 0 0 0 Surplus Accounts 101,571 277,075 - -	-					
Utility User Fees - Existing User Fee Growth 1,388,120 1,457,526 1,500,835 1,545,719 1,591,942 User Fee Growth 0 13,881 14,575 15,008 15,457 Asset Replacement 241,900 253,995 255,075 2242,200 265,995 255,075 2242,200 838,143 Reserve Fund Interest 11,524 11,464 13,355 14,316 11,239 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (ops) 851,112 859,623 868,219 876,000 276,000 276,000 276,000 776,000 776,000 0 Transfers Between Funds 1,372,000 - 276,000 276,000 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Tran	Torus Do Operating Tee	00,420	50,770	50,770	50,770	30,110
User Fee Growth 0 13,881 14,575 15,008 15,457 Asset Replacement 241,900 253,995 259,075 264,256 269,542 Fees and Charges 0 648,540 661,511 674,741 688,236 702,001 Other Sources Sale of services 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,464 13,355 14,316 11,239 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,313 2206,400 1,001,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 0 From Reserve Funds 39,500 69,900 252,971 0 0 0 Surplus Accounts 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721						
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Other Sources Sale of services 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,464 13,355 14,316 11,239 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 From Capital Reserve Funds 9,500 69,900 252,971 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 Muni	•					
Sale of services 774,315 789,801 805,597 821,709 838,143 Reserve Fund Interest 11,524 11,464 13,355 14,316 11,239 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 0 From Reserve Funds 9,9130 206,400 160,000 435,000 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,369 11,708,665 11,727,001	-	648,540	661,511	674,741	688,236	702,001
Reserve Fund Interest 11,524 11,464 13,355 14,316 11,239 Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 From Development Cost Chg. 626,589 1,356,682 1,383,815 1,411,492 1,439,721 Torasfer Equity in Capital Assets 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 14,357,295 12,450,083 12,857,869 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,728,665 11,727,001 Municipal Debt 243,7763 401,924 455,434 442,813 442,401 Capital Expenditures (All						
Other Revenue 620,638 633,051 645,712 658,626 671,799 Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,372,000 - 276,000 276,000 276,000 Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 9,500 689,900 252,971 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES Municipal Debt 432,763 401,924 455,434 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721						
Gas Tax Grants (ops) 48,000 91,000 253,444 66,200 48,000 Government Grants (ops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 9,500 69,900 252,971 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES Municipal Debt 265,7700 2,591,100 2,695,600 1,248,000 1,244,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 4597,700 2,591,100 2,695,600 1,248,000 <	Reserve Fund Interest	11,524			14,316	11,239
Government Grants (cops) 851,112 859,623 868,219 876,903 885,671 Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 276,000 Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 0 From Capital Reserve Funds 309,130 206,400 160,000 435,000 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 Municipal Debt Debt Interest 363,526 402,090 386,421 371,454 366,504 General Government 2,283,605 2,329,277 <td>Other Revenue</td> <td>620,638</td> <td>633,051</td> <td>645,712</td> <td>658,626</td> <td>671,799</td>	Other Revenue	620,638	633,051	645,712	658,626	671,799
Government Grants (capex) 1,348,334 288,410 1,031,430 0 0 Proceeds from Borrowing 1,872,000 - 276,000 276,000 276,000 Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 309,130 206,400 160,000 435,000 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Reneral Gove	Gas Tax Grants (ops)	48,000	91,000	,	66,200	48,000
Proceeds from Borrowing Transfers Between Funds 1,872,000 - 276,000 276,000 276,000 From Development Cost Chg. From Capital Reserve Funds 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 9,500 69,900 252,971 0 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES Municipal Debt 363,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 402,090 386,421 371,454 366,504 Municipal Debt 432,763 401,924 455,434 442,401 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 6eneral Government	Government Grants (ops)	851,112	859,623	868,219	876,903	885,671
Transfers Between Funds 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 309,130 206,400 160,000 435,000 0 From Reserve Funds 9,500 69,900 252,971 0 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 Municipal Debt 14,357,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 1,359,081 1,366,	Government Grants (capex)	1,348,334	288,410	1,031,430	0	0
From Development Cost Chg. 626,589 1,158,038 243,724 69,300 0 From Capital Reserve Funds 309,130 206,400 160,000 435,000 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 1,356,682 1,531,90 360,254 367,459 374,808 Recreation and Parks 698,656 712,	Proceeds from Borrowing	1,872,000	-	276,000	276,000	276,000
From Capital Reserve Funds 309,130 206,400 160,000 435,000 0 From Reserve Funds 9,500 69,900 252,971 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 Municipal Debt Debt Interest 363,526 402,090 386,421 371,454 366,504 Debt Principal 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 1,359,081	Transfers Between Funds					
From Reserve Funds Surplus Accounts 9,500 69,900 252,971 0 0 Surplus Accounts 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES Municipal Debt 265,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 1,359,081 1,366,263 1,60,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882	From Development Cost Chg.	626,589	1,158,038	243,724	69,300	0
Surplus Accounts Transfer Equity in Capital Assets 101,571 277,075 - - 295,369 Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 363,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 402,090 386,421 371,454 366,504 Debt Principal 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459	From Capital Reserve Funds	309,130	206,400	160,000	435,000	0
Transfer Equity in Capital Assets 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES 363,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,20	From Reserve Funds	9,500	69,900	252,971	0	0
TOTAL REVENUES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001 EXPENDITURES Municipal Debt 563,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 402,090 386,421 371,454 366,504 Debt Principal 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 <	Surplus Accounts	101,571	277,075	-	-	295,369
EXPENDITURES Municipal Debt 363,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 402,090 386,421 371,454 366,504 Debt Principal 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 <td>Transfer Equity in Capital Assets</td> <td>1,330,080</td> <td>1,356,682</td> <td>1,383,815</td> <td>1,411,492</td> <td>1,439,721</td>	Transfer Equity in Capital Assets	1,330,080	1,356,682	1,383,815	1,411,492	1,439,721
Municipal Debt 363,526 402,090 386,421 371,454 366,504 Debt Interest 363,526 402,090 386,421 371,454 366,504 Debt Principal 432,763 401,924 455,434 442,813 442,401 Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 6 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326	TOTAL REVENUES	14,357,295	12,450,083	12,857,869	11,708,665	11,727,001
Debt Interest363,526402,090386,421371,454366,504Debt Principal432,763401,924455,434442,813442,401Capital Expenditures (All Funds)4,597,7002,591,1002,695,6001,248,0001,284,100Amortization1,330,0801,356,6821,383,8151,411,4921,439,721Municipal Operations2,283,6052,329,2772,375,8632,423,3802,471,847Protective Services228,227232,790237,445242,194247,038Transportation Services1,359,0811,386,2631,413,9881,442,2681,471,113Planning Services346,265353,190360,254367,459374,808Recreation and Parks698,656712,629726,882741,419756,248Water1,010,0641,030,2651,050,8711,071,8881,093,326Sewer1,015,8911,036,2091,056,9331,078,0721,099,633Transfers to Reserves325,196311,299265,403271,403269,443To Surplus Accounts325,196311,299265,403271,403269,443	EXPENDITURES					
Debt Principal432,763401,924455,434442,813442,401Capital Expenditures (All Funds)4,597,7002,591,1002,695,6001,248,0001,284,100Amortization1,330,0801,356,6821,383,8151,411,4921,439,721Municipal Operations2,283,6052,329,2772,375,8632,423,3802,471,847Protective Services228,227232,790237,445242,194247,038Transportation Services1,359,0811,386,2631,413,9881,442,2681,471,113Planning Services346,265353,190360,254367,459374,808Recreation and Parks698,656712,629726,882741,419756,248Water1,010,0641,030,2651,050,8711,071,8881,093,326Sewer1,015,8911,036,2091,056,9331,078,0721,099,633Transfers to Reserves325,196311,299265,403271,403269,443To Surplus Accounts366,240306,364448,961596,821410,816	Municipal Debt					
Capital Expenditures (All Funds) 4,597,700 2,591,100 2,695,600 1,248,000 1,284,100 Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Debt Interest	363,526	402,090	386,421	371,454	366,504
Amortization 1,330,080 1,356,682 1,383,815 1,411,492 1,439,721 Municipal Operations General Government 2,283,605 2,329,277 2,375,863 2,423,380 2,471,847 Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Debt Principal	432,763	401,924	455,434	442,813	442,401
Municipal Operations General Government2,283,6052,329,2772,375,8632,423,3802,471,847Protective Services228,227232,790237,445242,194247,038Transportation Services1,359,0811,386,2631,413,9881,442,2681,471,113Planning Services346,265353,190360,254367,459374,808Recreation and Parks698,656712,629726,882741,419756,248Water1,010,0641,030,2651,050,8711,071,8881,093,326Sewer1,015,8911,036,2091,056,9331,078,0721,099,633Transfers to Reserves325,196311,299265,403271,403269,443To Surplus Accounts366,240306,364448,961596,821410,816	Capital Expenditures (All Funds)	4,597,700	2,591,100	2,695,600	1,248,000	1,284,100
General Government2,283,6052,329,2772,375,8632,423,3802,471,847Protective Services228,227232,790237,445242,194247,038Transportation Services1,359,0811,386,2631,413,9881,442,2681,471,113Planning Services346,265353,190360,254367,459374,808Recreation and Parks698,656712,629726,882741,419756,248Water1,010,0641,030,2651,050,8711,071,8881,093,326Sewer1,015,8911,036,2091,056,9331,078,0721,099,633Transfers to Reserves325,196311,299265,403271,403269,443To Surplus Accounts366,240306,364448,961596,821410,816	Amortization	1,330,080	1,356,682	1,383,815	1,411,492	1,439,721
Protective Services 228,227 232,790 237,445 242,194 247,038 Transportation Services 1,359,081 1,386,263 1,413,988 1,442,268 1,471,113 Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Municipal Operations					
Transportation Services1,359,0811,386,2631,413,9881,442,2681,471,113Planning Services346,265353,190360,254367,459374,808Recreation and Parks698,656712,629726,882741,419756,248Water1,010,0641,030,2651,050,8711,071,8881,093,326Sewer1,015,8911,036,2091,056,9331,078,0721,099,633Transfers to Reserves325,196311,299265,403271,403269,443To Surplus Accounts366,240306,364448,961596,821410,816	General Government	2,283,605	2,329,277	2,375,863	2,423,380	2,471,847
Planning Services 346,265 353,190 360,254 367,459 374,808 Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Protective Services	228,227	232,790	237,445	242,194	247,038
Recreation and Parks 698,656 712,629 726,882 741,419 756,248 Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Transportation Services	1,359,081	1,386,263	1,413,988	1,442,268	1,471,113
Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Planning Services	346,265	353,190	360,254	367,459	374,808
Water 1,010,064 1,030,265 1,050,871 1,071,888 1,093,326 Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Recreation and Parks	698,656	712,629	726,882	741,419	756,248
Sewer 1,015,891 1,036,209 1,056,933 1,078,072 1,099,633 Transfers to Reserves To Reserve Funds 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816	Water					
Transfers to Reserves 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816						
To Reserve Funds 325,196 311,299 265,403 271,403 269,443 To Surplus Accounts 366,240 306,364 448,961 596,821 410,816		. /		. , -	- *	
To Surplus Accounts 366,240 306,364 448,961 596,821 410,816		325.196	311,299	265,403	271,403	269,443
TOTAL EXPENDITURES 14,357,295 12,450,083 12,857,869 11,708,665 11,727,001						
	TOTAL EXPENDITURES	14,357,295	12,450,083	12,857,869	11,708,665	11,727,001

2017 FINANCIAL PLAN STATEMENT OF REVENUE AND TAX POLICY

1. PROPORTION OF TOTAL REVENUES BY SOURCE

Objective

• Seek alternate and innovative revenue streams with the aim of lessening the reliance on property taxes.

Policies

- The Town will annually review user fees and charges to ensure they continue to provide cost recovery.
- The Town completed a program, begun in 2009, to install residential water meters that form the basis of a consumption based billing. The first metered based invoice were issued in April, 2011. Semi-annual invoices are issued in April and October.
- Utility fees (water, sewer, garbage) are set at rates to achieve cost recovery.
- Alternate revenue sources are examined to reduce reliance on property taxes as being the major source of funding (i.e. geo-thermal utility, natural gas franchise fees)

TOTAL REVENUE			
2017 %	2017 \$	2016 %	
20.30	\$2,912,915	25.75	
8.56	\$1,229,602	12.18	
15.87	\$2,278,560	17.57	
26.58	\$3,816,772	29.21	
15.65	\$2,247,446	11.69	
<u>13.04</u>	<u>\$1,872,000</u>	<u>3.60</u>	
<u>100.00</u>	<u>\$14,357,295</u>	<u>100.00</u>	
	2017 % 20.30 8.56 15.87 26.58 15.65 13.04	2017 % 2017 \$ 20.30 \$2,912,915 8.56 \$1,229,602 15.87 \$2,278,560 26.58 \$3,816,772 15.65 \$2,247,446 13.04 \$1,872,000	

2. DISTRIBUTION OF PROPERTY TAXES BY CLASS

<u>Objective</u>

• To maintain ensure an appropriate tax burden ratio of Class 6 - Business to Class 1 - Residential

Policies

• Staff continues to review other local governments Business Tax Rate Multiples (BTRM) to ensure we remain competitive and that our BRTM is not a disincentive to businesses in choosing Gibsons as a place to invest. Gibson's BRTM remains competitive with other local governments of similar size.

• To regularly review and compare the Town's tax distribution of burden relative to other local jurisdictions.

	TOTAL REVENUE			
Property Class	2017 %	2017 \$	2016 %	
Class 1 – Residential	66.63	\$1,940,878	65.43	
Class 2 – Utility	3.36	\$97,993	3.65	
Class 5 – Light Industrial	0.38	\$11,030	0.38	
Class 6 – Commercial	29.43	\$857,248	30.21	
Class 8 – Recreation	0.19	\$5,551	0.32	
Class 9 – Farm	<u>0.01</u>	<u>\$215</u>	<u>0.01</u>	
TOTAL	<u>100.00</u>	<u>\$2,912,915</u>	<u>100.00</u>	

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 every five years for a permissive tax exemption
- The Town will request an annual update from the requesting organization to ensure the property continues to be used for the purpose intended by the initial application. If an organization has discontinued providing services at the property then an amendment bylaw will be requested.

Background

In 2016 the Town adopted Property Tax Exemption Bylaw No. 1216 which gave permissive tax exemptions for the years 2016 - 2019 to thirteen (13) organizations covering sixteen (16) properties. The estimated permissive taxation exemption (2016) was \$187,944.