



# Village of Port Alice

2024-2028 Financial Plan



# Village of Port Alice 2024-2028 Financial Plan



# Village of Port Alice

## 2024-2028 Financial Plan

- As required under Section 166 of the Community Charter, The Village of Port Alice will be presenting the proposed 2024-2028 Financial Plan to the public.
- The Financial Plan slides will be presented both online, and in person. The public is encouraged to provide feedback either during the live presentation, by telephone, or email in advance.



# Village of Port Alice 2024-2028 Financial Plan

- Comments and or questions can be emailed to [cao@portalice.ca](mailto:cao@portalice.ca) or you can call me at the Village office at 250-284-3391.
- The cut-off for public feedback before the live meeting will be April 9<sup>th</sup>, 2024 at 4:00 p.m. but I am happy to answer questions about the budget at any time.



# Village of Port Alice

## 2024-2028 Financial Plan

- ▶ In accordance with Section 165 (3.1) of the Community Charter, the Village of Port Alice 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, and
  3. The use of permissive tax exemptions.



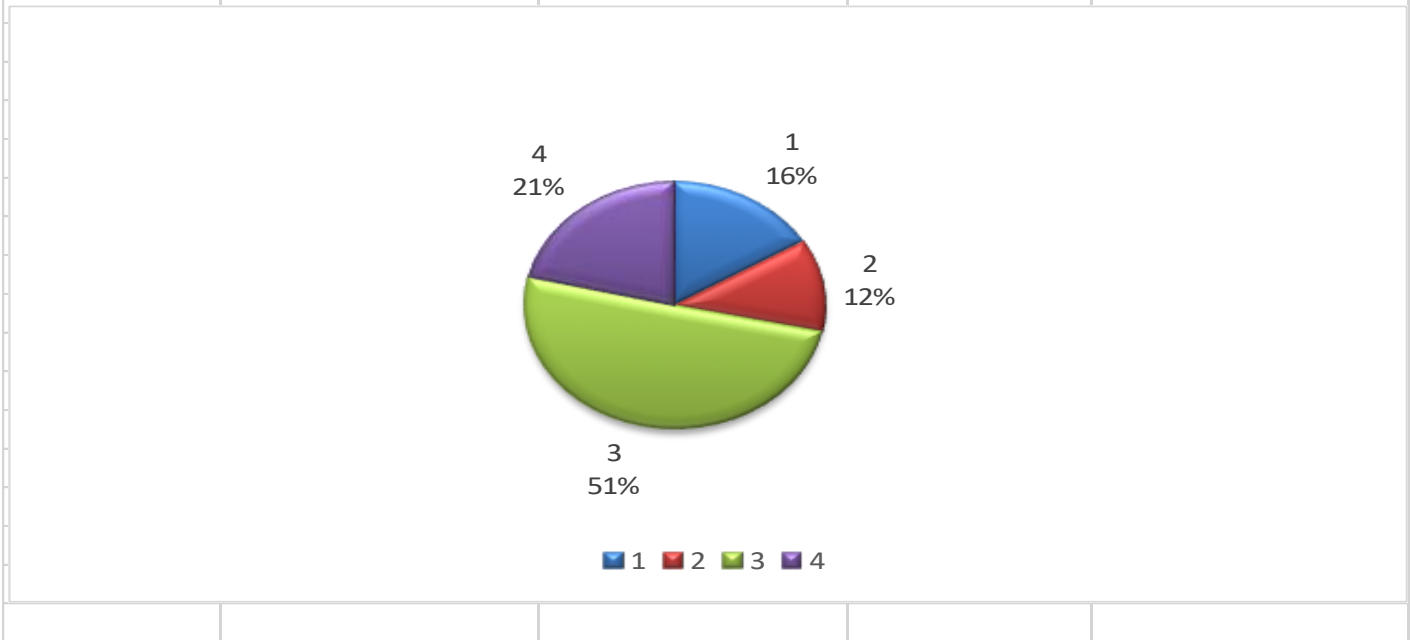
# Village of Port Alice 2024-2028 Financial Plan

- Revenue Sources



# Village of Port Alice 2024-2028 Financial Plan Revenue Sources

	Revenue Source	Revenue: Percentages of Total Budget	Dollar Value
<b>1</b>	Taxation	16%	\$781,465.00
<b>2</b>	Fees, Charges & Other Revenue	12%	\$580,135.00
<b>3</b>	Government Grants	50%	\$2,412,398.00
<b>4</b>	Approp. from Surplus & Deferred Rev.	21%	\$1,020,000.00
	<b>Total</b>	<b>100.00%</b>	<b>\$4,793,998.00</b>



# Village of Port Alice 2024-2028 Financial Plan

In 2024 the largest proportion of revenue is Grants which are directly related to Capital Projects. The next largest proportion is Property Taxes. The property tax revenue source is advantageous because it is simple to administer and is easy for residents to understand. It offers a reliable source of revenue for services that are not practical to fund on a user-pay basis. These services include general administration, fire protection, solid waste management, recreation and the maintenance and upkeep of local roads.

User fees and charges form the fourth largest portion of planned revenue. Many services can be measured and charged on a user-pay basis. Services that are charged on a user-pay basis include water, sewer, garbage collection, building permits, business licensing, cemetery services and some recreation programming. Village Council and staff support the value of user fees that are relative to the cost of the service to avoid the service being subsidized by taxation





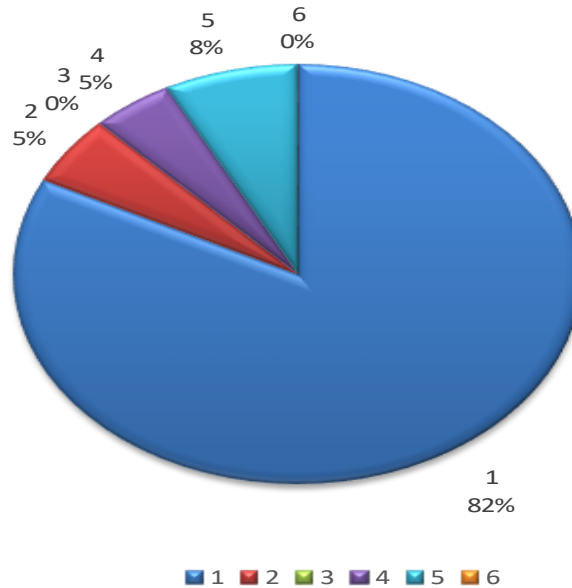
# Village of Port Alice 2024-2028 Financial Plan

- Distribution of Taxation



# Village of Port Alice 2024-2028 Financial Plan Distribution of Taxation

	Property Class			Percentage of Total Property Taxation	2024 Dollar Value
1	Residential ( 1)			82.42%	\$625,978.00
2	Utilities (2)			5.3%	\$40,398.00
3	Major Industrial (4)			0.00%	\$0.00
4	Light Industrial (5)			4.67%	\$35,486.00
5	Business (6)			7.52%	\$57,078.00
6	Recreation (8)			0.069%	\$525.00
	<b>Total</b>			<b>100%</b>	<b>\$759,465.00</b>



# Village of Port Alice 2024-2028 Financial Plan Taxation

- The residential assessed values in Port Alice increased by an average of 34%. If your assessment increased the average amount your tax increase will be 5% . If your increase was higher or lower than the average, your tax increase/decrease will reflect that.



# Village of Port Alice 2024-2028 Financial Plan

- The Village of Port Alice Permissive Exemption Taxation Bylaw No. 685 2023 set out the properties which will be exempted for the 2024 Tax year.
- The estimated total General Taxation exempted (based on 2023 rates) was \$16,170.



# Village of Port Alice 2024-2028 Financial Plan

VILLAGE OF PORT ALICE FINANCIAL PLAN 2024 - 2028								
Bylaw No. 690, 2024 - Schedule 'A' REVENUES								
REVENUE S				2024	2025	2026	2027	2028
<b>Property Taxes</b>				\$759,465	\$805,798	\$843,421	\$907,813	\$934,996
	Utility/Grant in Place of Taxes			\$22,000	\$22,660	\$23,340	\$24,040	\$24,761
	<b>Total Taxation</b>			<b>\$781,465</b>	<b>\$828,458</b>	<b>\$866,761</b>	<b>\$931,853</b>	<b>\$959,757</b>
<b>Fees and Charges</b>								
	Garbage Rates/Penalties			\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
	Recreation Supplies and Services			\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
	Recreation Facilities Rentals			\$27,000	\$27,810	\$28,643	\$29,504	\$30,389
	Licenses/Permits			\$11,610	\$11,958	\$12,317	\$12,687	\$13,067
	Water Utility			\$61,000	\$62,830	\$64,715	\$66,656	\$68,656
	Sewer Utility			\$142,000	\$146,260	\$150,648	\$155,167	\$159,822
	Other Revenue			\$233,525	\$240,531	\$247,747	\$255,179	\$262,834
	<b>Total Fees and Charges</b>			<b>\$580,135</b>	<b>\$597,539</b>	<b>\$615,465</b>	<b>\$633,929</b>	<b>\$652,947</b>
<b>Other Revenue</b>								
	Federal Govt Grants			\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
	Provincial Govt Grants -			\$2,406,098	\$478,310	\$489,959	\$501,958	\$514,317
	Regional District of Mt. Waddington			\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	<b>Total Other Revenue</b>			<b>\$2,412,398</b>	<b>\$484,610</b>	<b>\$496,259</b>	<b>\$508,258</b>	<b>\$520,617</b>
<b>Appropriation from Reserve</b>								
	Appropriation from NICF Funds			\$80,000	\$0	\$0	\$0	\$0
	Appropriation from Surplus			\$0	\$0	\$0	\$0	\$0
	Appropriation from Deferred Revenue: Gas Tax Fur			\$795,000	\$95,000	\$30,000	\$30,000	\$30,000
	Appropriation from Covid Recovey Funds			\$70,000	\$50,000	\$50,000	\$0	\$0
	Appropriation from Climate Action Funds			\$75,000				
	<b>Total Appropriation from Reserve</b>			<b>\$1,020,000</b>	<b>\$145,000</b>	<b>\$80,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
<b>Funds Transfers</b>								
				\$0	\$0	\$0	\$0	\$0



# Village of Port Alice 2024-2028 Financial Plan

- Expenditures



# Village of Port Alice 2023-2027 Financial Plan

VILLAGE OF PORT ALICE FINANCIAL PLAN 2024 - 2028							
Bylaw No. 690, 2024 - Schedule 'A' Expenditures							
EXPENDITURES			2024	2025	2026	2027	2028
<b>Debt Interest</b>							
Community Centre Upgrades	Matures - 2036		\$33,900	\$34,917	\$35,965	\$37,048	\$38,155
<b>Total Debt Interest</b>			<b>\$33,900</b>	<b>\$34,917</b>	<b>\$35,965</b>	<b>\$37,048</b>	<b>\$38,155</b>
<b>Capital Expenditures</b>							
General			\$2,574,935	\$95,000	\$30,000	\$30,000	\$30,000
Water Utility			\$0	\$0	\$0	\$0	\$0
Sewer Utility			\$0	\$0	\$0	\$0	\$0
<b>Total Capital Expenditures</b>			<b>\$2,574,935</b>	<b>\$95,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
<b>Other Municipal Purposes</b>							
General Government, & Fiscal Services			\$509,500	\$474,545	\$501,170	\$502,953	\$517,806
Fire & Protective Services			\$108,000	\$80,340	\$82,750	\$85,233	\$87,790
Public Works			\$461,800	\$475,654	\$489,294	\$504,621	\$519,760
Health & Environmental Services			\$390,500	\$294,065	\$302,887	\$311,974	\$321,333
Recreation Services			\$293,200	\$301,996	\$311,056	\$320,388	\$329,999
Water Utility			\$55,000	\$56,650	\$58,350	\$60,100	\$61,903
Sewer Utility			\$112,200	\$115,566	\$119,033	\$122,604	\$126,282
<b>Total Other Municipal Purposes</b>			<b>\$1,930,200</b>	<b>\$1,798,816</b>	<b>\$1,864,540</b>	<b>\$1,907,873</b>	<b>\$1,964,873</b>
<b>Transfers to Reserves</b>							
General Fund			\$219,163	\$90,000	\$90,000	\$90,000	\$90,000
Water Fund			\$6,000	\$6,180	\$6,365	\$6,556	\$6,753
Sewer Fund			\$29,800	\$30,694	\$31,615	\$32,563	\$33,540
<b>Total Transfer of Funds</b>			<b>\$254,963</b>	<b>\$126,874</b>	<b>\$127,980</b>	<b>\$129,119</b>	<b>\$130,293</b>
<b>GRAND TOTAL</b>			<b>\$4,793,998</b>	<b>\$2,055,607</b>	<b>\$2,058,485</b>	<b>\$2,104,040</b>	<b>\$2,163,321</b>
			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



# Village of Port Alice 2024-2028 Financial Plan

- 2024 Budgeted operational expenditures are 20% more than 2023.
- Increases are due to inflation ,supply chain challenges and the addition of Link River Campsite to our budget.
- User fee revenues have been increased to help offset some of these costs.



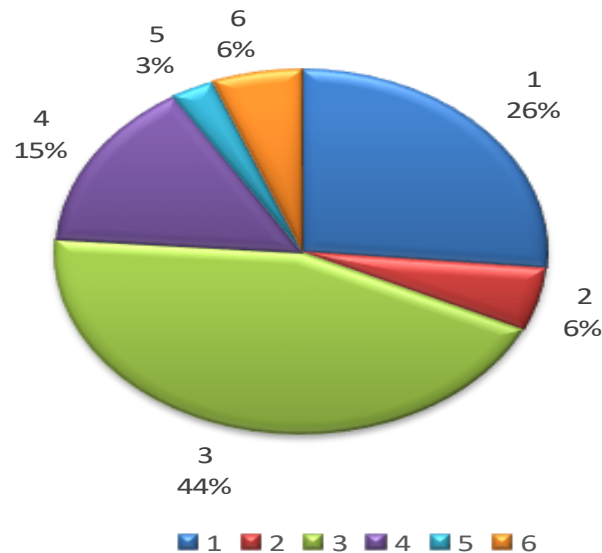


# Village of Port Alice 2024-2028 Financial Plan



## Expenditures per Department

	Department	Department's percentage of total operating budget	
1	General Government	26.40%	\$509,500.00
2	Fire & Protective Services	5.60%	\$108,000.00
3	Public Works	44.16%	\$852,300.00
4	Recreation	15.19%	\$293,200.00
5	Water	2.85%	\$55,000.00
6	Sewer	5.81%	\$112,200.00
	<b>Total</b>	<b>100.00%</b>	<b>\$1,930,200.00</b>



# Village of Port Alice 2024-2028 Financial Plan

## ■ Debenture Debt

Community Centre                      \$ 33,900

1.7% of 2024 Budget

25 year loan / Will be paid off in 2036



# Village of Port Alice 2024-2028 Financial Plan Capital

<b>New Capital Expenditures 2024</b>				
	Provincial One Time Grant Projects			\$ 238,000.00
	Growing Communities Funds Projects			\$ 742,685.00
	Municipal Office Upgrades			\$ 40,000.00
	Fire Department Upgrades			\$ 75,000.00
	Replace Streetlights			\$ 30,000.00
	Culvert Replacement & Bridge Rehab			\$ 500,000.00
	Marine Drive Bank Rehab			\$ 225,000.00
	Lion's Park Pavillion Upgrade			\$ 40,000.00
	Arena Feasability Study			\$ 75,000.00
	TACS Marina Upgrades			\$ 609,250.00
	<b>Total Capital Expenditures</b>			<b>\$ 2,574,935.00</b>



# Village of Port Alice 2024-2028 Financial Plan



- Capital Projects Funded from Gas Tax

Replace Streetlights				\$ 30,000.00
Marine Drive Bank Rehab				\$ 225,000.00
Culvert Replacement & Bridge Rehab				\$ 500,000.00
				\$ 755,000.00



# Village of Port Alice 2024-2028 Financial Plan

## ► Capital Projects Funded by Grants

Provincial One Time Grant Projects				\$ 238,000.00
TACS Marina Upgrades				\$ 609,250.00
Growing Communities Fund Projects				\$ 742,685.00
Arena Feasability Study				\$ 75,000.00
				<u>\$ 1,664,935.00</u>



# Village of Port Alice 2024-2028 Financial Plan



Capital projects to be funded by other funds such as NI  
Community Forest and the Climate Action Grant

Lions Park Pavillion Upgrade				\$ 40,000.00
Municipal Office Upgrades				\$ 40,000.00
Fire Department Upgrades				\$ 75,000.00
				<u>\$ 155,000.00</u>



# Village of Port Alice

## 2024-2028 Financial Plan



### Questions???

Village of Port Alice

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