

Minutes of the Port Clements Council Financial Plan Presentation held Monday May 12th, 2008 in the Council Chambers.

Present:

Mayor Delves
Councillor Cheer
Councillor Storry
Councillor Thomas

Clerk/Treasurer Heather Nelson-Smith

Press/Public

Mayor Delves called the meeting to order at 7:15pm

1. **ADOPT AGENDA:**

It was moved by Councillor Cheer, seconded by Councillor Storry to adopt the agenda as circulated.

CARRIED

2. **MINUTES:**

3. **FINANCE:**

F-1-Presentation of Financial Plan 2008

Clerk/Treasurer reported to the financial plan for 2008-2011.

Some highlights include:

Small Community Grant Protection:

Has been increased this year to \$320,000 and will peak next year at approximately \$393,000.

Municipal Taxes:

Due to the rising cost in fuel and energy the Port Clements Village Council will be increasing taxes 2% for the 2008-2012 years.

What this means to the Village: The bottom line is a \$2400 in increased revenue.

Councillor Thomas joined the meeting at 7:18pm

Reserves:

At December 31, 2008 excluding receivables not yet paid

General	\$378,371.25
Water	\$144,133.31
Sewer	\$146,722.00

The Village will be withdrawing from reserves

\$3925 Soccer Field Reserve for the Track Resurfacing

\$49,233.00- Land Reserve fund for MPBC

\$19,000.00- Community Hall reserve for MPBC

\$2000.00- Recreation Commission reserve for new bleachers to match a 50% grant from Gwaii Trust

The Village will be contributing \$5566 to the water reserve and 21,587 to the sewer reserve.

Capital Projects:

The Village has secured the funding for the Water Treatment upgrade and the budget for this project is \$1,207,035.00- of this budget \$652k from Municipal Rural Infrastructure fund \$423k from Gwaii Trust and \$132k from the Gas Tax.

Debt:

With possible overruns on the Multi Purpose Building Council has discussed the options for managing the finances. There is a budget right now that there could possibly be \$700,000 in overages. This amount could be less at the end of the project with an excess amount still left in contingencies. The Village is able to still hold true the original mandate of not increasing taxes to pay for the building. This will be done if necessary by a short term debt. The Village is able under the Community Charter to obtain debt within the servicing limit and not impose a parcel tax to repay. The repayment will be from excess funds from the provincial government and the debt will not tie up all of our long term borrowing.

Budget highlights:

Extra monies have been budgeted for the following:

- Industrial Road Maintenance
- Ditching Projects
- Sunset park maintenance
- Snow plow and sanding

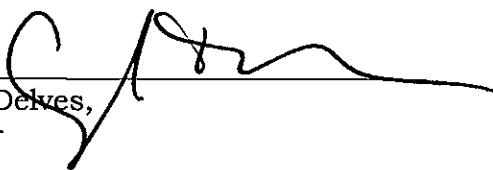
New Staff:

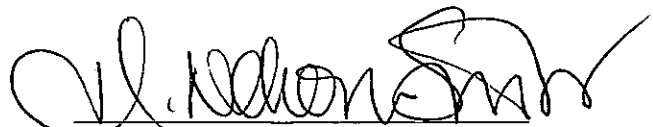
The Village has also added to the financial plan extra staff. The admin budget was increased slightly to accommodate a Deputy Clerk/Treasurer at 25 hours per week.

The Public Works now has an assistant who will be working 40 hours per week to keep up with the maintenance of the infrastructure.

ADJOURNMENT

It was moved by Councillor Cheer to adjourn the meeting at 7:27pm


Cory Delves,
Mayor


Heather Nelson-Smith,
Clerk/Treasurer