

City of Parksville Delivers Balanced Budget

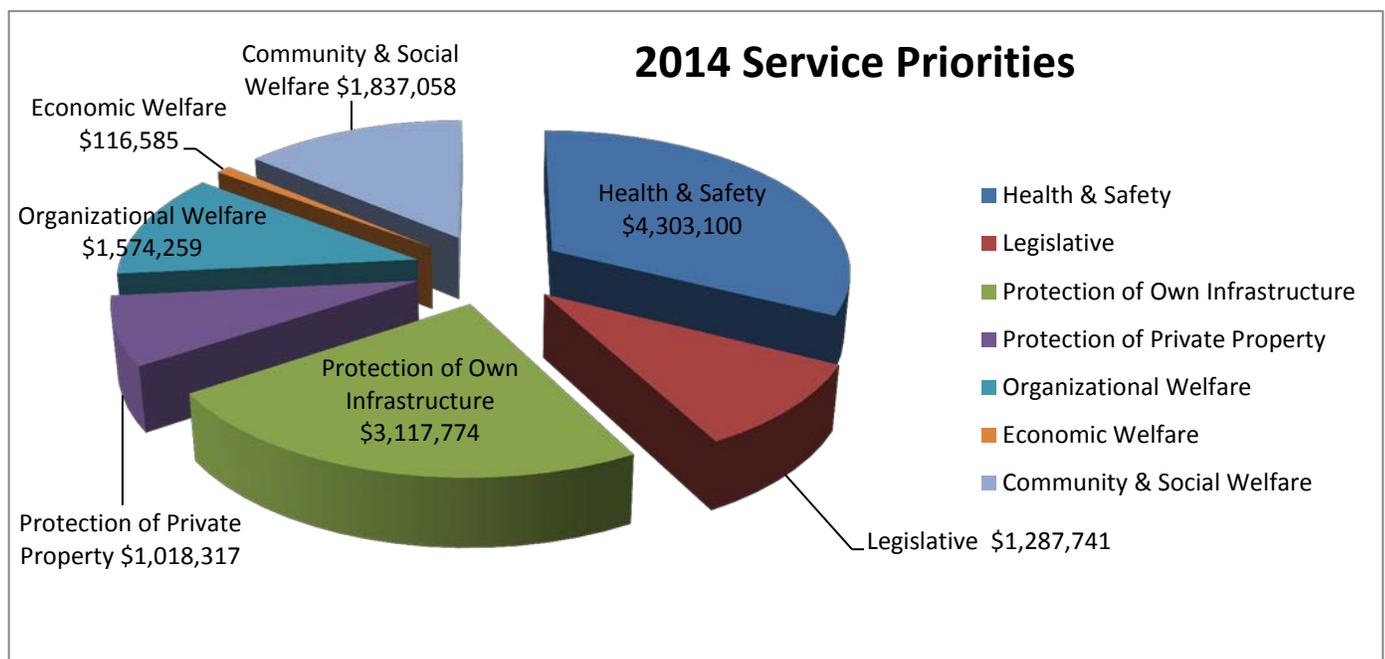
Parksville, BC - The City of Parksville has delivered a balanced budget for the 2014 financial year and established a new tax rate. On May 7, Council set the residential property tax increase at 2% for 2014. The tax increase for subsequent years 2015-2018 is anticipated to be 2.5% for each year.

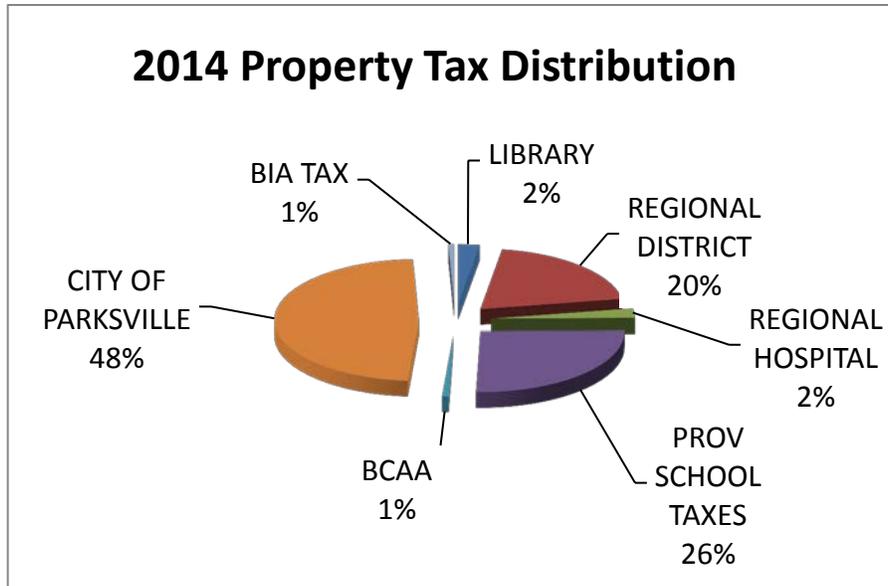
Budget deliberation meetings were held in April and public input was encouraged in person and through a number of online opportunities.

Similar to many other municipalities, the City of Parksville continues to face external pressures which include increasing expectations, the current global economy and rising costs. The City's budget balances these challenges and at the same time continues to provide quality services for the citizens of Parksville.

The 2014 budget is aligned with the seven priority categories set in 2012: health and safety, legislation, development and maintenance of municipal infrastructure and assets, protection of private property, organizational welfare, economic welfare and community and social welfare. In 2012 in order to provide funds for capital infrastructure renewal, Council included a freeze at 2012 levels for four priority categories (protection of private property, organizational welfare, economic welfare and community and social welfare) as well as a freeze on new hires. This freeze continues.

2014 Service Priorities Summary - \$13,254,834





The 2014 tax increase of 2% allows the City to continue its efforts to address the infrastructure deficit. When other government tax collections are added in, the total tax increase for the average priced residential property is about 2.5%. For a home with the average assessed property value of \$294,944, the total property taxes including City of Parksville, School, Regional District of Nanaimo and BC Assessment Authority will increase by \$35.08.

"Staff created a responsible budget reflecting Council's priority to deliver good value for residents and businesses," said Mayor Chris Burger. "It is the City's good fiscal management which has permitted just a 2% residential tax increase, the lowest since 2010 and 2% commercial tax increase, the lowest in the past twelve years."

The City's Chief Administrative Officer, Fred Manson said, "This is a fiscally responsible budget which takes external factors as well as future needs into consideration. The City continues to provide quality services to residents as effectively and efficiently as possible."

Council also approved the 2014-2018 final financial plan which will be available on the City's website at <http://parksville.ca/cms.asp?wpID=467>. This plan sets out the financial requirements to enable departments to carry out projects for 2014.

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