



Capital Regional Hospital District

CAPITAL REGIONAL HOSPITAL DISTRICT BOARD
Notice of a Special Meeting on Wednesday, March 26, 2014 at 12:00 pm
in the Board Room, 6th Floor, 625 Fisgard St., Victoria, BC

AGENDA

1. APPROVAL OF AGENDA

2. ADMINISTRATION REPORTS

2.1 2014 Capital Regional Hospital District (CRHD) Budget – Revision to 2014-2023 CRHD Capital Plan

- *1) That the 2014-2023 CRHD Capital Plan be amended to add the Royal Jubilee Hospital Microbiology Lab Redesign Project; and*
- *2) That the 2014-2023 CRHD Capital Plan be approved.*

(WA)

2.2 2014 Capital Regional Hospital District (CRHD) Budget Bylaw

- *That Bylaw No. 381, cited as "Annual Budget Bylaw, 2014", be introduced and read a first and second time.*
- *That Bylaw No. 381 be read a third time.*
- *That Bylaw No. 381 be adopted.*

(WA)

3. ADJOURNMENT

1503194

Voting Key:

NWA – Non weighted vote of all Directors

WA – Weighted vote of all Directors

**REPORT TO CAPITAL REGIONAL HOSPITAL DISTRICT BOARD
MEETING OF WEDNESDAY, MARCH 26, 2014**

**SUBJECT 2014 CAPITAL REGIONAL HOSPITAL DISTRICT (CRHD) BUDGET –
REVISION TO 2014-2023 CRHD CAPITAL PLAN**

ISSUE

Amendment of the 2014-2023 CRHD Capital Plan to add a major capital project and to align this plan with the 2014 CRHD Budget.

BACKGROUND

The Capital Regional District (CRD) Board approved the 2014-2023 CRHD Capital Plan and the 2014 CRHD provisional budget in November 2013. On February 14, 2014, Island Health (IH) requested the addition of one major capital project to the 2014 – 2023 CRHD Capital Plan as a major priority: the Royal Jubilee Hospital (RJH) Microbiology Lab Redesign.

In an iterative process toward preparation of the ten-year capital plan, IH works to identify its highest priority capital projects in time for their inclusion in the plan. Occasionally however, capital project priorities have to be amended to reflect revised capital priorities and availability of matching provincial funding for major capital projects.

IH is keen on moving forward with the RJH Microbiology Lab Redesign soon and would be requesting CRHD cost-sharing. The project would need to be included in the 2014-2023 CRHD Capital Plan in order for the CRHD to consider the cost-sharing request.

ALTERNATIVES

That the Capital Regional District Hospital Board:

1. a) Amend the 2014-2023 CRHD Capital Plan to include the Royal Jubilee Hospital Microbiology Lab Redesign Project; and
b) Approve the 2014-2023 CRHD Capital Plan.
2. Not approve the proposed 2014-2023 CRHD Capital Plan amendment.

FINANCIAL IMPLICATIONS

Due to scope changes to the RJH Eric Martin Pavilion Asbestos Abatement project and the cash flow for the Victoria General Hospital Endoscopy and Maternity Clinic projects commencing in 2015, the addition of the RJH Microbiology Lab Redesign Project can be accommodated with no effect to the capital plan. This revision provides the room to accommodate the proposed project in the capital plan without affecting the overall cost shared total amounts and cash flow. Neither the 2014 CRHD Budget nor the 2014 requisition are impacted.

SUMMARY

Since provisional approval of the 2014 CRHD Budget, IH has requested that a new project be added to the 2014-2023 CRHD Capital Plan. By adjusting the scope and timeline of other

capital projects, the RJH Microbiology Lab Redesign Project can be added to the capital plan without impacting the 2014 CRHD Budget, CRHD-IH cost sharing arrangements, or the 2014 requisition.

Amending the 2014-2023 CRHD Capital Plan to include the RJH Microbiology Lab Redesign Project aligns the plan with the 2014 CRHD Budget.

RECOMMENDATION

That the Capital Regional District Hospital Board:

- 1 a) Amend the 2014-2023 CRHD Capital Plan to add the Royal Jubilee Hospital Microbiology Lab Redesign Project; and
- b) Approve the 2014-2023 CRHD Capital Plan.



Rajat Sharma, B.Eng., MBA, CMA
Senior Manager, Financial Services



Robert Lapham, MCIP, RRP
Chief Administrative Officer
Concurrence

RS/cln

Attachments: 3

SUMMARY	Project Total	Remaining Balance										
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VIHA SHAREABLE PROJECTS												
Acute Hospitals Major Capital Projects	148,871,040	148,871,040	4,029,000	4,719,540	12,867,300	22,067,700	25,117,500	39,270,000	10,200,000	10,200,000	10,200,000	10,200,000
Residential Care Replacement Projects - Mt. View & Others	185,071,261	125,522,583	22,080,965	26,919,035	25,522,583	-	2,550,000	10,200,000	25,500,000	12,750,000	-	-
Minor Capital Projects 2010-2012 Outstanding Balance remaining - debt financing	32,426,057	18,015,000	10,300,000	5,377,500	2,337,500	-	-	-	-	-	-	-
Minor Capital Projects - 2013 CRHD Approved 3 year cashflow	9,375,000	4,375,000	-	4,375,000	-	-	-	-	-	-	-	-
Minor Capital Projects - 2014 VIHA Requested 3 year cashflow	9,375,000	9,375,000	5,000,000	4,375,000	-	-	-	-	-	-	-	-
Minor Capital Projects - CRHD Anticipated 2015-2023	84,375,000	84,375,000	-	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000
TOTAL ESTIMATED VALUE OF PROJECTS	469,493,358	390,533,623	41,409,965	55,141,075	50,102,383	31,442,700	37,042,500	58,845,000	45,075,000	32,325,000	19,575,000	19,575,000

CRHD \$ SHARE - TOTAL ESTIMATED ANNUAL CAPITAL CASH FLOW												
CRHD Section 20(3) Grants - 100% CRHD Share (0% incl/yr) - cash requisition	30,750,000	30,750,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000
Non-Traditional Projects Grants - 100% CRHD Share (0% incl/yr) - cash requisition	10,000,000	10,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Acute Hospitals Major Capital Projects - 30% CRHD Share unapproved projects - debt financing	44,661,312	44,661,312	1,208,700	1,415,862	3,860,190	6,620,310	7,535,250	11,781,000	3,060,000	3,060,000	3,060,000	3,060,000
Residential Care Replacement Projects - 30% CRHD Share MV&Other - debt financing	55,372,800	37,574,800	6,600,000	8,046,100	7,628,700	-	765,000	3,060,000	7,650,000	3,825,000	-	-
Minor Capital Projects 2010-2012 - 40% CRHD Share - debt financing	12,970,423	7,206,000	4,120,000	2,151,000	935,000	-	-	-	-	-	-	-
Minor Capital Projects 2013 VIHA Requested - 40% CRHD Share - 2M converted to cash requisition & 1.75M debt financing	3,750,000	1,750,000	-	1,750,000	-	-	-	-	-	-	-	-
Minor Capital Projects 2014 VIHA Requested - 40% CRHD Share - 2M converted to cash requisition & 1.75M debt financing	3,750,000	3,750,000	2,000,000	1,750,000	-	-	-	-	-	-	-	-
Minor Capital Projects 2015-2023 Anticipated - 40% CRHD Share - 2015: 3M converted to cash balance debt financing	33,750,000	33,750,000	-	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
CRHD Total Estimated Annual Capital Cash Flow	195,004,535	169,442,112	18,003,700	22,937,962	20,248,890	14,445,310	16,125,250	22,666,000	18,535,000	14,710,000	10,885,000	10,885,000

General Notes:

- 1) Cash flow figures represent anticipated maximum requirements if all listed projects proceed as shown
- 2) Projections are based primarily on the most recent information from VIHA
- 3) 2013-2016 Minor Capital annual 3.75M converted to cash requisition instead of debt financing
- 4) Definitions of Project Status -
 - a) VIHA Approved: projects that VIHA will request for CRHD Capital Bylaws in 2013
 - b) VIHA Planned: projects VIHA intends to develop in 2-3 years subject to further service and/or facilities planning
 - c) CRHD Anticipated: projects CRHD has identified as a priority in the 4-10 year range

		Debt	Project	Remaining	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACUTE AND REHAB HOSPITALS	Project Status	CBL#	Term	Total	Balance									
ROYAL JUBILEE HOSPITAL														
Major projects														
Asbestos Abatement - EMP - Phase 3	VIHA Planned	Revised	10	4,271,200	4,271,200	-	-	771,200	3,500,000					
Microbiology Lab Automation	VIHA Approved	162 Pending	5	4,300,000	4,300,000	2,779,000	1,521,000							
Multidisciplinary Pain Clinic	VIHA Planned		5	2,500,000	2,500,000	-	125,000	1,750,000	625,000					
Hybrid Operating Room	VIHA Planned		5	3,800,000	3,800,000	-	400,000	2,000,000	1,400,000					
Energy Centre	VIHA Planned		15	26,000,000	26,000,000	-	-	1,300,000	10,400,000	7,800,000	6,500,000			
Routine Capital Investment project(s)	CRHD Anticipated		15	25,000,000	25,000,000	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Royal Jubilee Hospital Total				65,871,200	65,871,200	2,779,000	2,046,000	5,821,200	15,925,000	7,800,000	11,500,000	5,000,000	5,000,000	5,000,000
VICTORIA GENERAL HOSPITAL														
Major projects														
Endoscopy Unit Renovation	VIHA Approved	Revised	5	2,200,000	2,200,000	-	1,771,200	428,800						
Maternity Clinic Relocation Amulatory Clinics	VIHA Approved	Revised	5	2,000,000	2,000,000	-	200,000	1,800,000						
Admitting Desk & Area Redesign	VIHA Planned		5	2,200,000	2,200,000	-	200,000	1,600,000	400,000					
Child Youth & Family Services Redevelopment	VIHA Planned		15	40,000,000	40,000,000	-	-	-	2,000,000	16,000,000	22,000,000			
Routine Capital Investment project(s)	CRHD Anticipated		15	25,000,000	25,000,000	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Victoria General Hospital Total				71,400,000	71,400,000	-	2,171,200	3,828,800	2,400,000	16,000,000	27,000,000	5,000,000	5,000,000	5,000,000
SAANICH PENINSULA HOSPITAL														
Major projects														
Post Anesthetic Recovery Room Reno	VIHA Approved	159	5	1,452,000	1,452,000	1,250,000	202,000							
Central Sterilization Room Upgrade	VIHA Planned		5	3,300,000	3,300,000	-	-	165,000	2,310,000	825,000				
Saanich Peninsula Hospital Total				4,752,000	4,752,000	1,250,000	202,000	165,000	2,310,000	825,000	-	-	-	-
LADY MINTO HOSPITAL														
Major projects														
Emergency, Lab, Diagnostic Imaging Reno	VIHA Planned		5	4,000,000	4,000,000	-	200,000	2,800,000	1,000,000					
Lady Minto Hospital Total				4,000,000	4,000,000	-	200,000	2,800,000	1,000,000	-	-	-	-	-
QUEEN ALEXANDRA HOSPITAL														
Major projects														
Queen Alexandra Hospital Total														
VIHA - SOUTH ISLAND INITIATIVES														
Major projects														
VIHA South Area Initiatives														
Acute & Rehab Hospitals Sub -Total														
				146,023,200	146,023,200	4,029,000	4,619,200	12,615,000	21,635,000	24,625,000	38,500,000	10,000,000	10,000,000	10,000,000
Inflation (2%) excluding approved/pending Capital Bylaws				2,847,840	2,847,840	-	100,340	252,300	432,700	492,500	770,000	200,000	200,000	200,000
Acute Hospitals Major Capital Projects Annual Capital Cash Flow				148,871,040	148,871,040	4,029,000	4,719,540	12,867,300	22,067,700	25,117,500	39,270,000	10,200,000	10,200,000	10,200,000
CRHD Share 30% Unapproved Acute & Rehab Cost				44,661,312	44,661,312	1,208,700	1,415,862	3,860,190	6,620,310	7,535,250	11,781,000	3,060,000	3,060,000	3,060,000

						2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CAPITAL PROJECTS	Project Status	CBL#	Debt Term	Project Total	Remaining Balance										
CRD Projects															
Mt. View Residential Care Replacement 260 beds	CRHD Approved	154	15	60,548,678	Completed debt borrowing in 2013	-	-	-	-	-	-	-	-	-	-
Other Residential Care Replacement 320 beds	CRHD Approved	154	15	74,522,583	74,522,583	22,080,965	26,919,035	25,522,583	-	-	-	-	-	-	-
Residential Care Upgrade & Replacement Projects Phase 3	VIHA Planned		15	50,000,000	50,000,000	-	-	-	-	2,500,000	10,000,000	25,000,000	12,500,000	-	-
Other Capital Projects Sub-total				185,071,261	124,522,583	22,080,965	26,919,035	25,522,583	-	2,500,000	10,000,000	25,000,000	12,500,000	-	-
Inflation (2%) excluding approved Capital Bylaws					1,000,000	-	-	-	-	50,000	200,000	500,000	250,000	-	-
Other Capital Projects Annual Capital Cash Flow					125,522,583	22,080,965	26,919,035	25,522,583	-	2,550,000	10,200,000	25,500,000	12,750,000	-	-
CRHD 30% share Other Capital Projects Total				55,372,800	22,274,800	6,600,000	8,046,100	7,628,700	-	765,000	3,060,000	7,650,000	3,825,000	-	-
MINOR CAPITAL PROJECTS															
Various VIHA Hospitals															
Minor Capital Projects 2010 - 40% CRHD Share	CRHD Approved	152	10	11,109,999	5,000,000	5,000,000	-	-	-	-	-	-	-	-	-
Minor Capital Projects 2011 - 40% CRHD Share	CRHD Approved	156	10	11,941,058	6,077,500	3,000,000	3,077,500	-	-	-	-	-	-	-	-
Minor Capital Projects 2012 - 40% CRHD Share	CRHD Approved	157	10	9,375,000	6,937,500	2,300,000	2,300,000	2,337,500	-	-	-	-	-	-	-
Minor Capital Projects 2013 - 40% CRHD Share (2M converted to cash & 1.75M debt financing)	CRHD Approved	Cash&158	5	9,375,000	4,375,000	-	4,375,000	-	-	-	-	-	-	-	-
Minor Capital Projects 2014 - 40% CRHD Share (2M converted to cash & 1.75M debt financing)	CRHD Anticipated	Cash&CBL	5	9,375,000	9,375,000	5,000,000	4,375,000	-	-	-	-	-	-	-	-
Minor Capital Projects 2015-2023 40% CRHD Share (results in 2015: 3M & 2016-2023: 3.75M converted to cash)	CRHD Anticipated		N/A	84,375,000	84,375,000	-	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000
MCP Projects Sub-total				116,140,000	116,140,000	15,300,000	23,502,500	11,712,500	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000
Inflation (0%) excluding approved Capital Bylaws					-	-	-	-	-	-	-	-	-	-	-
MCP Projects Annual Capital Cash Flow					116,140,000	15,300,000	23,502,500	11,712,500	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000	9,375,000
CRHD 40% share of MCP Projects Total				46,456,000	46,456,000	6,120,000	9,401,000	4,685,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000



Making a difference...together

REPORT TO CAPITAL REGIONAL HOSPITAL DISTRICT BOARD
MEETING OF WEDNESDAY, MARCH 26, 2014

SUBJECT 2014 CAPITAL REGIONAL HOSPITAL DISTRICT (CRHD) BUDGET BYLAW

ISSUE

Approval of Bylaw No. 381 to adopt the Capital Regional Hospital District 2014 Annual Budget

BACKGROUND

Under the provisions of Section 23(5) of the Hospital District Act, the CRHD budget for the current year must be adopted by bylaw on or before March 31. In addition, Section 25(1) of the Hospital District Act requires that on or before April 20 in each year, the CRHD delivers to each member municipality, a requisition stating the amount required from that member during the year.

On November 13, 2013 the CRHD Board approved the 2014 *Provisional Budget*. The final budget is shown as Schedule A of the attached CRHD Bylaw No. 381.

ALTERNATIVES

1. That Bylaw No. 381 cited as "Annual Budget Bylaw, 2014" be introduced and read a first and second time, read a third time, and adopted.
2. Not approve Bylaw No. 381 and direct staff to return with a revised Bylaw based on amendments recommended by the Board.

FINANCIAL IMPLICATIONS

The final budget presented here takes into consideration year-end adjustments related to prior year surplus/deficits and payments in lieu of taxes as shown in Schedule A of the Bylaw. Appendix 1 is included for information only purposes and sets out the 2014-2018 budget projections.

Overall the 2014 CRHD requisition of \$28,847,120 has increased by 2% over the 2013 requisition of \$28,283,930. The 2014 budget represents a total cost of \$156.43 per 2014 average residential assessment. The average residential assessment for the region based on 2014 completed assessments is \$505,233.

The CRHD has effectively been able to pay down its existing debt obligations and stabilize the following years requisition through any surpluses. Typically these surpluses are a result Municipal Finance Authority (MFA) debenture maturity cash refunds received by the CRHD as the debt matures. Previously these surpluses have been used to pay down the Carey Road land purchase and infrastructure development and most recently, in 2013, a portion of the Hillside land purchase.

Under the Hospital District Act Section 20(4), CRHD is able to maintain reserve accounts. Following are the estimated balances at December 31, 2013 -

CRHD Section 20(4) Reserve Account Balances

Administration and Feasibility Studies Reserve	\$ 1,119,810
Minor Capital Project 2013 Reserve – to be cash flowed 2013-2015	\$ 1,511,590
Minor Capital Project Stabilization Reserve – to be allocated 2016	\$ 500,000
Non-Traditional Projects Reserve – to be allocated in 2014	\$ 1,100,000

These reserves have been set aside for a fixed purpose. The administration and the feasibility reserve funds are typically feasibility studies and or special projects.

The 2013 budget approved Minor Capital Project (MCP) grants to be expensed rather than debt serviced. A transition period of 2013-2016 was established with a 2013 one-time transfer of \$0.5M to the Section 20(4) reserve to be used as an offset in 2016 to ease the transition to expensing MCP grant funding. The intent here is to match the funding of the project according to its lifecycle. Due to Island Health cash flowing the minor capital projects over three years the reserve accounts need to be maintained by each envelope year. The CRHD staff will regularly track the reserves and if after five years the grant funding has not been claimed by Island Health these funds will be reclaimed from the reserve by CRHD to pay down other unfunded liabilities or stabilize the requisition.

The 2013 Non-Traditional Project grant was not allocated to a project in 2013 and will be retained in a Section 20(4) reserve account until it is allocated in 2014 subject to Board approval. These grants are used for supporting community priority projects or paying down unfunded liabilities.

CONCLUSIONS

The 2014 CRHD requisition is estimated to be \$28,847,120. The overall CRHD requisition increase is 2% as compared to 2013.

RECOMMENDATION

That Bylaw No. 381 cited as "Annual Budget Bylaw, 2014" be introduced and read a first and second time, read a third time, and adopted.



Rajat Sharma, MBA, CMA
Senior Manager, Financial Services



Diana Lokken, CPA, CMA
General Manager, Finance and Technology Dept.



Robert Lapham, MCIP, RPP
Chief Administrative Officer
Concurrence

Attachments: CRHD Bylaw No. 381 and corresponding Schedule A
Appendix 1 CRHD 2014 – 2014 Future Budget Projections

CAPITAL REGIONAL HOSPITAL DISTRICT

BYLAW No. 381

A BYLAW TO ADOPT THE ANNUAL BUDGET FOR THE YEAR 2014

WHEREAS pursuant to Section 23(5) of the *Hospital District Act*, the Regional Hospital District Budget for the current year shall be adopted by bylaw on or before the 31st day of March;

NOW THEREFORE, the Board of the Capital Regional Hospital District, in open meeting assembled enacts as follows:

- 1. Schedule A attached hereto and made part of this bylaw comprises the Annual Budget for the Capital Regional Hospital District for the year ending the 31st day of December 2014.
- 2. This bylaw may be cited as the "Annual Budget Bylaw, 2014".

READ A FIRST TIME THIS	day of	2014.
READ A SECOND TIME THIS	day of	2014.
READ A THIRD TIME THIS	day of	2014.
ADOPTED THIS	day of	2014.

CHAIR

SECRETARY

**CAPITAL REGIONAL HOSPITAL DISTRICT
2014 ANNUAL BUDGET**

	2013 BOARD APPROVED	2014 ANNUAL BUDGET	2013 - 2014 BUDGET VARIANCE
REVENUE			
Tax Requisition Total	28,283,930	28,847,120	563,190
Payments in Lieu of Taxes	845,770	976,650	130,880
	<u>29,129,700</u>	<u>29,823,770</u>	<u>694,070</u>
Debt Reserve Fund Recovery	0	0	0
Interest	50,000	50,000	0
Surplus Previous Year	1,288,850	168,380	(1,120,470)
TOTAL REVENUE	<u>30,468,550</u>	<u>30,042,150</u>	<u>(426,400)</u>
EXPENDITURES			
Debt Servicing			
Debenture Debt Charges	22,671,590	22,779,990	108,401
Debenture Debt - Accrued Interest Dec 31	173,690	159,940	(13,750)
Paydown Portion Hillside Project from Surplus Carry Forward	0	168,380	168,380
Temporary Borrowing Interest	250,000	100,000	(150,000)
Debenture Issue Expense	102,520	78,600	(23,920)
Debt Reserve Fund	170,860	130,990	(39,871)
Total Debt Servicing	<u>23,368,660</u>	<u>23,417,900</u>	<u>49,240</u>
HD Act Section 20 Expenditures - Administration	524,890	549,250	24,360
HD Act Section 20 Expenditures - Equipment & Studies	3,075,000	3,075,000	0
	<u>3,599,890</u>	<u>3,624,250</u>	<u>24,360</u>
HD Act Section 20 Expenditures - Project Grants			
Annual Transfer to Non-Traditional Projects Reserve	1,000,000	1,000,000	0
Annual Transfer to Minor Capital Projects Reserve	2,000,000	2,000,000	0
2013 Transfer to Minor Capital Projects Stabilization Reserve	500,000	0	(500,000)
	<u>3,500,000</u>	<u>3,000,000</u>	<u>(500,000)</u>
TOTAL EXPENDITURES	<u>30,468,550</u>	<u>30,042,150</u>	<u>(426,400)</u>
Surplus/(Deficit)			
Tax impact on 2014 average residence (\$505,233)	153.37	156.43	
Tax impact on \$100,000 of 2014 assessments	30.36	30.96	
Tax requisition increase/(decrease)		2.0%	

APPENDIX 1

**CAPITAL REGIONAL HOSPITAL DISTRICT
2014 - 2018 FUTURE BUDGET PROJECTIONS**

	2014 ANNUAL BUDGET	2015 BUDGET	2016 BUDGET	2017 BUDGET	2018 BUDGET
REVENUE					
Tax Requisition Total	28,847,120	30,020,740	31,227,860	33,229,310	32,989,460
Grants in Lieu of Taxes	976,650	976,650	976,650	976,650	976,650
	<u>29,823,770</u>	<u>30,997,390</u>	<u>32,204,510</u>	<u>34,205,960</u>	<u>33,966,110</u>
Debt Reserve Fund Recovery	0	0	0	0	0
Interest	50,000	50,000	50,000	50,000	50,000
Surplus Previous Year	168,380	0	0	0	0
TOTAL REVENUE	<u>30,042,150</u>	<u>31,047,390</u>	<u>32,254,510</u>	<u>34,255,960</u>	<u>34,016,110</u>
EXPENDITURES					
Debt Servicing					
Debenture Debt Charges	22,779,990	23,274,830	24,216,730	25,679,540	25,415,280
Debenture Debt - Accrued Int. Dec 31	159,940	0	0	0	0
Paydown Portion Hillside Project from Surplus CFW	168,380	0	0	0	0
Temporary Borrowing Interest	100,000	50,000	50,000	50,000	50,000
Debenture Issue Expense	78,600	31,910	33,270	44,220	49,800
Debt Reserve Fund	130,990	53,180	55,450	73,700	83,000
Total Debt Servicing	<u>23,417,900</u>	<u>23,409,920</u>	<u>24,355,450</u>	<u>25,847,460</u>	<u>25,598,080</u>
HD Act Section 20 Expenditures - Administration	549,250	562,470	574,060	583,500	593,030
HD Act Section 20 Expenditures - Equipment & Studies	3,075,000	3,075,000	3,075,000	3,075,000	3,075,000
	<u>3,624,250</u>	<u>3,637,470</u>	<u>3,649,060</u>	<u>3,658,500</u>	<u>3,668,030</u>
HD Act Section 20 Expenditures - Project Grants					
Annual Transfer to Non-Traditional Projects Reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Annual Transfer to Minor Capital Projects Reserve	2,000,000	3,000,000	3,750,000	3,750,000	3,750,000
Transfer Minor Capital Projects Stabilization Reserve	0	0	(500,000)	0	0
	<u>3,000,000</u>	<u>4,000,000</u>	<u>4,250,000</u>	<u>4,750,000</u>	<u>4,750,000</u>
TOTAL EXPENDITURES	<u>30,042,150</u>	<u>31,047,390</u>	<u>32,254,510</u>	<u>34,255,960</u>	<u>34,016,110</u>
Tax impact on 2014 average residence (\$505,233)	156.43	162.79	169.34	180.19	178.89
Tax impact on \$100,000 of 2014 assessments	30.96	32.22	33.52	35.67	35.41
Tax requisition increase/(decrease)	2.0%	4.1%	4.0%	6.4%	-0.7%