



REPORT TO ELECTORAL AREA SERVICES COMMITTEE
MEETING OF WEDNESDAY, 02 APRIL 2008

SUBJECT SALT SPRING ISLAND PARKS RESERVE FUND TRANSFER BYLAW

PURPOSE/ISSUE

The purpose of this report is to recommend to the Board adoption of Salt Spring Island Parks and Recreation Commission Capital Reserve Fund Transfer Bylaw No. 3524.

HISTORY/BACKGROUND

The Salt Spring Island Parks and Recreation Commission approved a motion at their January 29, 2007 meeting to transfer \$200,000 from the capital reserve to the land acquisition reserve fund and a further transfer of \$125,000 at their February 25, 2008 meeting. The capital reserve funds are made up of surplus operating funds carried forward each year. The funds were to be used as a contingency for the new pool construction but were not needed. The commission wishes to accumulate funds for future land acquisition. Possible future needs include athletic fields in the southern area of the island and at Portlock Park.

ALTERNATIVES

1. That Bylaw No. 3524 "Salt Spring Island Parks and Recreation Commission Capital Reserve Fund Transfer Bylaw No. 1, 2008" be introduced and read a first time, read a second time, read a third time and adopted.
2. Amend and then adopt Bylaw No. 3524.

FINANCIAL IMPLICATIONS


Funds in the land acquisition reserve have a very restrictive use therefore the funds being transferred are being appropriated for a specific purpose.


SUMMARY/CONCLUSIONS


Approval of this bylaw will provide restricted funds for land acquisition for Salt Spring Island Community Parks.

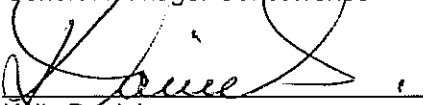
RECOMMENDATION

That Bylaw No. 3524 "Salt Spring Island Parks and Recreation Commission Capital Reserve Fund Transfer Bylaw No. 1, 2008" be introduced and read a first time, read a second time, read a third time and adopted.


Val Leigh-Dorn, CGA
Senior Business Analyst, Local Services


Lloyd Rushion
General Manager Concurrence


Diana E. Lokken, Dip Bus Admin, CMA
General Manager Concurrence


Kelly Daniels
C.A.O. Concurrence

Attachments: Bylaw 3524

COMMENTS

CAPITAL REGIONAL DISTRICT
BYLAW NO. 3524

A BYLAW TO AUTHORIZE THE TRANSFER OF MONIES FROM THE SECOND SALT SPRING
ISLAND PARKS AND RECREATION CAPITAL RESERVE FUND TO THE LAND ACQUISITION
RESERVE FUND

WHEREAS:

- A. The Capital Regional District, hereinafter referred to as the "Regional District" has the power to acquire, develop, operate and maintain community parks as established by Supplementary Letters Patent, dated 28th August 1975;
- B. The Regional District established the defined area of Salt Spring Island Community Parks in the electoral area of the Salt Spring Island for that purpose;
- C. The Regional District established by Bylaw No. 3286 the Second Salt Spring Island Parks and Recreation Service Area Capital Reserve Fund;
- D. The Regional District established by Bylaw No. 2110 the Salt Spring Island Park Land Acquisition Reserve Fund;
- E. The Regional District is empowered by Section 189 of the *Community Charter* to transfer all or part of the amount in one reserve fund to another reserve fund;
- F. There is an unappropriated balance in the Second Salt Spring Island Parks and Recreation Service Area Capital Reserve Fund, which amounts to \$345,500 (Three Hundred Forty Five Thousand Five Hundred Dollars) at February 29, 2008;
- G. It is deemed desirable to transfer a portion of the monies to the Salt Spring Island Park Land Acquisition Reserve Fund for or in respect of land acquisition;

NOW THEREFORE, the Board of the Capital Regional District, enacts as follows:

- 1. The sum of \$325,000 (Three Hundred Twenty Five Thousand Dollars) shall be transferred to the Salt Spring Island Park Land Acquisition Reserve Fund for or in respect of land acquisition.
- 2. This bylaw may be cited as the "Salt Spring Island Parks and Recreation Commission Capital Reserve Fund Transfer Bylaw No. 1, 2008".

READ A FIRST TIME THIS	day of	2008
READ A SECOND TIME THIS	day of	2008
READ A THIRD TIME THIS	day of	2008
ADOPTED THIS	day of	2008

CHAIR

SECRETARY