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**REPORT TO ELECTORAL AREA SERVICES COMMITTEE
MEETING OF WEDNESDAY, 06 OCTOBER 2010**

SUBJECT: 2010 to 2014 Financial Plan Amending Bylaw No. 3732

ISSUE:

The Five Year Financial Plan needs to be amended to include additional operating and capital items.

BACKGROUND:

Section 815 of the *Local Government Act* states that a regional district must have a financial plan for five (5) years, being the year in which it is specified to come into force and the following four (4) years; and it must be adopted annually, by bylaw, by March 31. The board adopted bylaw No. 3695 cited as "2010 to 2014 Financial Plan, 2010" on March 31, 2010. For certainty the financial plan may be amended by bylaw at any time.

ALTERNATIVES:

1. That Bylaw No. 3732, "2010 to 2014 Financial Plan, 2010, Amendment Bylaw No. 1, 2010" be introduced and read a first time, read a second time, read a third time and adopted. This amendment gives certainty to the Five Year Financial Plan.
2. That adoption of Bylaw No. 3732 be delayed until closer to the end of the fiscal year in case further changes are required.

FINANCIAL IMPLICATIONS:

The amendments are as follows:

1. Schedule B – Capital – 2010

The following expenditures were approved by each board or commission subsequent to the adoption of the 2010 to 2014 Five Year Financial Plan:

- a) Line 1.403 SEAPARC Swimming Pool: Increase capital expenditures for the building by \$47,000 to install new tile flooring in the pool change rooms. The cost will be funded from the capital reserves.
- b) Line 1.465 Saturna Island Community Parks: Add \$12,000 to fund the changed project design for the picnic shelter at Thomson Park on Saturna Island. The cost will be funded from capital reserves.
- c) Line 1.280 Regional Parks: Add \$725,000 for E&N Rail Trail construction. These funds are sourced from the capital reserve to provide matching funds for a federal grant of \$1.0 million for paving Phase 1 of the E&N Rail Trail. See attached staff report and Board resolution for more information.
- d) Line 3.713 East Coast Interceptor: Add \$20,000 to replace two programmable logic controllers (at a cost of \$10,000 each) at the Currie and Penrhyn Pump Stations. This is to be funded from the Equipment Replacement Fund; the actual cost was higher than anticipated.

SUMMARY:

Amending Bylaw No. 3732 records the changes required to be made to the 2010 Five Year Financial Plan Bylaw as provided for in the *Local Government Act*. The requisition amount for 2010 remains unchanged.

Funds are available to cover all changes listed. Some of the changes relate to additional funding requirements that became apparent subsequent to approval of the Five Year Financial Plan.

RECOMMENDATION:

That Bylaw No. 3732, "2010 to 2014 Financial Plan, 2010, Amendment Bylaw No. 1, 2010" be introduced and read a first time, read a second time, read a third time and adopted.

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Attachments: 2