

CENTRAL OKANAGAN REGIONAL HOSPITAL DISTRICT

BYLAW NO. 1-2013

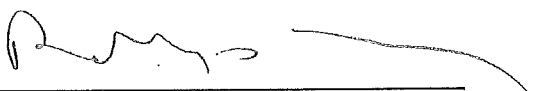
Being a bylaw to adopt the 2013-2017 Financial Plan

WHEREAS pursuant to Section 23 (3) of the Hospital District Act, the Board is required to adopt it's Annual Budget, on or before the 31st day of March in each year.

NOW THEREFORE the Board of Directors of the Central Okanagan Regional Hospital District in open meeting assembled enacts as follows:

- 1) The Financial Plan for the years 2013-2017, a copy of which is attached hereto, is hereby adopted pursuant to Section 23 (3) of the *Hospital District Act*.
- 2) This bylaw may be cited as the "2013-2017 Financial Plan Budget Bylaw No.1-2013"

READ A FIRST TIME THIS	28 th	DAY OF	March	2013.
READ A SECOND TIME THIS	28 th	DAY OF	March	2013.
READ A THIRD TIME THIS	28 th	DAY OF	March	2013.
RECONSIDERED AND ADOPTED THIS	28 th	DAY OF	March	2013.




Chair



Director of Corporate Services

I hereby certify the above bylaw to be a true and correct copy of the 2013-2017 Financial Plan Budget Bylaw No. 1-2013 as adopted by the Board of the Central Okanagan Regional Hospital District at its meeting held on the 28th day of March, 2013.

Dated at Kelowna, B.C. this
28th day of March 2013



Director of Corporate Services

CENTRAL OKANAGAN REGIONAL HOSPITAL DISTRICT

2013-2017 FINANCIAL PLAN

REVENUE	2013	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Tax Requisition					
City of Kelowna	10,868,739	11,559,489	11,672,265	11,792,089	11,911,913
District of Peachland	445,473	473,784	478,407	483,318	488,229
District of Lake Country	992,253	1,055,314	1,065,610	1,076,549	1,087,488
District of West Kelowna	2,483,021	2,640,827	2,666,591	2,693,965	2,721,340
Electoral Areas	630,514	670,586	677,128	684,079	691,030
Total Tax Requisition	15,420,000	16,400,000	16,560,000	16,730,000	16,900,000
Net Cash from New Financing	10,071,396	15,252,906	827,183	2,448,520	0
Cash Financing Surplus from previous year	6,987,273	0	0	0	0
TOTAL REVENUE	32,478,669	31,652,906	17,387,183	19,178,520	16,900,000
EXPENDITURES					
Expenses:					
Administration	51,632	51,965	52,304	52,650	53,003
Social Development Program	126,000	128,520	131,090	133,712	136,386
Catch Grant	5,000	5,000	5,000	5,000	5,000
Audit	11,000	11,000	11,000	11,000	11,000
MFA Debt Repayments Existing	7,261,424	6,855,671	6,608,879	6,608,879	6,608,879
MFA Debt Repayments New Projects	255,879	1,242,995	2,172,082	2,283,536	2,429,307
Temporary Borrowing Interest	50,000	50,000	50,000	50,000	20,000
Total Non Shareable Debt	7,760,935	8,345,151	9,030,356	9,144,778	9,263,576
Expenditures Under Section 20(2)					
Minor Capital Improvements and Equipment Purchases:	908,500	935,755	963,828	992,742	1,022,525
Capital Projects (from Current Budget)	13,737,838	7,119,094	6,565,817	6,592,480	4,814,000
Capital Projects (from New Financing)	10,071,396	15,252,906	827,183	2,448,520	0
Transfer to Reserves	0	0	0	0	1,799,899
Total Capital Projects Section 20(2)	24,717,734	23,307,755	8,356,828	10,033,742	7,636,424
TOTAL EXPENDITURE	32,478,669	31,652,906	17,387,183	19,178,520	16,900,000
Year End Reserve Balance					(1,799,899) c

Impact on residential home average assessment \$480,000 in 2013 (\$486,000 in 2012)

	2013	2014	2015	2016	2017
Annual Tax	173.27	182.45	182.41	182.46	182.49
Residential Tax Rate (cents)	0.3610	0.3801	0.3800	0.3801	0.3802
	b	b	b	b	b, c

a. Assumes 20 year financing @ 5%.
 b. Assumes assessment growth of 1.0%.
 c. IHA have indicated that they have upcoming equipment and infrastructure replacement needs, and are working on a 10 year capital plan. Tax rate would likely need to remain at these previously planned levels to fund upcoming requests.