

CENTRAL OKANAGAN REGIONAL HOSPITAL DISTRICT

BYLAW NO. 1-2014

Being a bylaw to adopt the 2014-2018 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 2014-2018, 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 "2014-2018 Financial Plan Budget Bylaw No.1-2014"

READ A FIRST TIME THIS	28 th	DAY OF	March	2014.
READ A SECOND TIME THIS	28 th	DAY OF	March	2014.
READ A THIRD TIME THIS	28 th	DAY OF	March	2014.
RECONSIDERED AND ADOPTED THIS	28 th	DAY OF	March	2014.



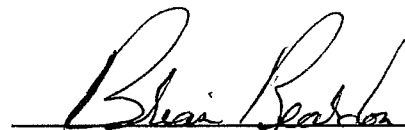
Chair



Director of Corporate Services

I hereby certify the above bylaw to be a true and correct copy of the 2014-2018 Financial Plan Budget Bylaw No. 1-2014 as adopted by the Board of the Central Okanagan Regional Hospital District at its meeting held on the 28th day of March, 2014.

Dated at Kelowna, B.C. this
28th day of March 2014



Director of Corporate Services

CENTRAL OKANAGAN REGIONAL HOSPITAL DISTRICT

31-Mar-14

2014-2018 FINANCIAL PLAN

REVENUE	2014	2015	2016	2017	2018
	\$	\$	\$	\$	\$
Tax Requisition					
City of Kelowna	10,901,366	11,297,779	11,655,259	11,807,453	11,888,859
District of Peachland	431,735	447,435	461,592	467,620	470,844
District of Lake Country	987,648	1,023,562	1,055,949	1,069,738	1,077,113
District of West Kelowna	2,455,010	2,544,283	2,624,788	2,659,062	2,677,395
Electoral Areas	624,242	646,942	667,412	676,127	680,788
Total Tax Requisition	15,400,000	15,960,000	16,465,000	16,680,000	16,795,000
Net Cash from New Financing	13,284,000	14,359,738	6,926,496	0	0
Cash Financing Surplus from previous year	3,392,824	0	0	0	0
TOTAL REVENUE	32,076,824	30,319,738	23,391,496	16,680,000	16,795,000

EXPENDITURES

Expenses:					
Administration	36,000	37,000	38,000	39,000	40,000
Social Development Program	150,000	153,000	156,060	159,181	162,365
Catch Grant	5,000	5,000	5,000	5,000	5,000
Audit	10,000	11,000	11,000	11,000	11,000
MFA Debt Repayments Existing	7,560,827	7,314,035	7,314,035	7,314,035	7,314,035
MFA Debt Repayments New Projects	337,500 a	1,493,184 a	2,524,059 a	2,936,423 a	2,936,423 a
Temporary Borrowing Interest	50,000	50,000	50,000	20,000	20,000
Total Non Shareable Debt	8,149,327	9,063,219	10,098,154	10,484,640	10,488,823
Expenditures Under Section 20(2)					
Minor Capital Improvements and Equipment Purchases:					
Capital Projects (from Current Budget)	907,900	921,519	935,341	954,048	973,129
Capital Projects (from New Financing)	9,735,597	5,975,262	5,431,504	5,240,000	1,700,000
Transfer to Reserves	13,284,000	14,359,738	6,926,496	0	0
Total Capital Projects Section 20(2)	23,927,497	21,256,519	13,293,341	6,195,360	6,306,177
TOTAL EXPENDITURE	32,076,824	30,319,738	23,391,496	16,680,000	16,795,000

Year End Reserve Balance (3,634,426) c

Impact on residential home average assessment \$478,000 in 2014 (\$476,000 in 2013)

Annual Tax	172.31	176.81	180.59	181.14	180.58
Residential Tax Rate (cents)	0.3605	0.3699	0.3778	0.3790	0.3778

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.