

BOWEN ISLAND MUNICIPALITY 2010 FIVE YEAR FINANCIAL PLAN		2009 Budget	2009 Projected Actual	2010 Proposed Budget	2011 Proposed Budget	2012 Proposed Budget	2013 Proposed Budget	2014 Proposed Budget
WATER SYSTEM - Eagle Cliff								
Summary - Operating								
Revenue - user and parcel rates		71,877	71,497	71,610	72,052	72,233	71,774	72,332
Transfer in from Reserves to fund capital		80,000	46,666	31,000	25,000	16,902	66,333	-
Expense	Administration	(10,330)	(11,739)	(11,107)	(10,701)	(10,826)	(10,954)	(11,084)
	Operations	(31,195)	(29,519)	(25,587)	(21,934)	(22,334)	(22,742)	(23,155)
	Contributions to debt interest/principal & Capital	(90,860)	(54,603)	(44,951)	(36,071)	(27,993)	(70,144)	(1,832)
	Contrib to Reserves (Future works & Extra Sinking Fund)	(19,492)	(19,382)	(20,965)	(28,346)	(27,982)	(34,267)	(36,261)
Surplus / (Deficit)		-	2,920	-	-	-	-	-
2009 Results		2,920 Surplus						
Revenue	Revenue basically on target Transfers in from Savings only to extent required to fund cost of works completed Transfer in from the Float Fund - required to fund 2009 costs in excess of collections							
Admin	Slightly over budget - due extra expense incurred for Float Maintenance and Transport							
Operations	Slightly under budget - as extra works not required as anticipated							
Fiscal	Transfers to Reserves for future works completed as budgeted							
Capital	SCADA for New Well - re-scope for PRV and schedule 2010 Chlorination Building / PRV - substantially complete - final works budgeted 2010 New Road to Reservoir Construction - substantially completed - final works budgeted 2010							
2010 - 2014 Proposed Budget								
Revenue:								
User Rates	No planned change in user rates anticipated (base rate \$390)							
Parcel Tax	\$240 for debt and Contributions to Reserves for Future Capital Works (debt will be completed 2012)							
Float Tax	\$20 per year is charged to fund the operation and maintenance of the Eagle Cliff Float excess revenue over expenditure is credited to a reserve account to provide future funding when necessary. This collection was insufficient to fund expenses in 2009.							
Transfer in from Savings								
Transfer from Prior Years Surplus and Reserve for Future Works totally \$28,000, to fund capital works is planned for 2010 is planned for 2010.								

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WATER SYSTEM - Eagle Cliff								
Expenses	<i>2010 Change in service delivery incorporated into this budget. Beginning May 1, 2010 Bowen Island Municipality will assume in-house provision of the labour component of routine operations - formerly provided by contract.</i>							
Admin	Increase in allocated salary and associated costs - due to increased BIM costs due to increased employee training, vehicle ops & maintenance this increase in overall administration will be offset in future years as additional liability insurance will no longer be required.							
Operations	An overall decrease in operations and maintenance have been budgeted. This is primarily due to the expected decrease in costs resulting from the change to municipally supplied service delivery for 2/3 of the year in 2010; further reductions for the full year service change beginning 2011							
Fiscal	The contingency is budgeted at approximately 5% of Operations In 2010 a one time contribution to BIM for Eagle Cliff's Share of purchasing vehicles and a computer system has been included; and thereafter an annual contribution as Eagle Cliff's share of the periodic replacement of the equipment has been budgeted. Annual debt payment requirements have been budgeted - with the final payout scheduled for 2012 which is fully funded by sinking fund reserves. The <i>Extra Sinking Fund</i> will have funds in excess of payout requirements - which are to be transferred to the Reserve for Future Works - when the payout is completed.							
2010	<ul style="list-style-type: none"> - SCADA system installation at PRV - Complete road construction to reservoir - Complete Replacement of the Chlorination Building 							
2011	<ul style="list-style-type: none"> - Contingency for Arsenic filter - if required after flushing and monitoring 							
2013	<ul style="list-style-type: none"> - Upgrade Water System Flow & Protect Water Quality in Distribution System \$205,000 is budgeted to be funded by a combination of Reserves (1/3) and Provincial Grant (2/3). It is estimated that there will not be sufficient reserves to fully fund this project. If Grant application is unsuccessful, then alternative funding will be investigated. 							

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WATER SYSTEM - Eagle Cliff		Budget	Projected Actual	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget
PROJECTED SURPLUS & RESERVE BALANCES		2009 Budget	2009 Projected Actual	2010 Proposed Budget	2011 Proposed Budget	2012 Proposed Budget	2013 Proposed Budget	2014 Proposed Budget
FLOAT FUND								
(for main EC Float)	Opening Bal	3,222	3,222	1,859	1,859	1,859	1,859	1,859
	additions	110		-	-	-	-	-
	withdrawals		(1,363)					
	Closing Bal	3,332	1,859	1,859	1,859	1,859	1,859	1,859
Accumulated Surplus								
	Opening Bal	60,478	60,478	38,920	35,199	36,296	37,413	38,550
	additions	1,560	2,920	1,279	1,097	1,117	1,137	1,158
	withdrawals	(32,000)	(24,478)	(5,000)	-	-	-	-
	Closing Bal	30,038	38,920	35,199	36,296	37,413	38,550	39,708
Cash flow target (1/2 of Rev) →		35,939		35,805	36,026	36,117	35,887	36,166
Reserve for future Works					Excess from extra sinking fund redirect ed to Reserve for future works			
Proj. Bal Reserve for Fu	Opening Bal	43,963	43,963	42,520	37,485	65,831	107,252	75,186
	additions	19,382	19,382	20,965	28,346	27,982	34,267	36,261
	Transfer from Extra Sinking Fund					13,439		
	withdrawals	(43,000)	(20,825)	(26,000)	-	-	(66,333)	-
	Closing Bal	20,345	42,520	37,485	65,831	107,252	75,186	111,447
Capital Expenditure Reserve								
	Opening Bal	17,313	17,313	30,503	32,333	9,111	9,567	9,998
	additions		12,000					
	Interest earnings		1,190	1,830	1,778	456	431	450
	withdrawals	(5,000)		-	(25,000)	-	-	-
	Closing Bal	12,313	30,503	32,333	9,111	9,567	9,998	10,448

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WATER SYSTEM - Eagle Cliff	Budget	Projected Actual	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget
Reserves - for debt repayment:							
Not held by BIM - Province maintains Sinking Fund							
Non-MFA Debt - BL 41 Sinking fund - Province							
Annual Pymt							
\$ 22,000.00 due 2 Int earn							
Final Payment							
	-	-	-	-	-	-	-
Non-MFA Debt - BL 61 Sinking fund - Province	45,541	45,541	49,905	54,153	58,614	-	-
Annual Pymt	1,753	1,753	1,753	1,753	1,753		
Int earn	2,277	2,611	2,495	2,708	2,931	-	-
Final Payment \$80,200 due in 2012 (projected shortfall in sinking fund)					(63,298)	-	-
	49,571	49,905	54,153	58,614	-	-	-
Held by BIM:							
EC - Extra Sinking Fund (Reserve of Surplus)	30,341	30,341	30,341	30,341	30,341	-	-
established to supplement expected shortfall in provincial sinking fund (above)	-	-	-	-	-	-	-
Transfer excess (extra) sinking fund to Reserve for Future Works when final payment completed in 2012				→	(13,439)		
Final Payment 2012	-	-	-	-	(16,902)		
Repayment in 2008 and 2012	30,341	30,341	30,341	30,341	-	-	-
						-	-
Combined total available for debt repayment	79,912	80,246	84,494	88,955	-	-	-

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WATER SYSTEM - Eagle Cliff								
EXPENDITURES								
Water Administration								
33-2-0110-599	PW & Clerical Salary & Costs Pro-rata	6,580	6,580	7,312	7,422	7,533	7,646	7,761
33-2-0110-211	Travel							
33-2-0110-212	Postage/Courier	300	346	350	355	360	365	370
33-2-0110-213	Telephone							
33-2-0110-221	Education/Promotion/information	150	234	230	233	236	240	244
33-2-0110-230	Contract Services - Engineering							
33-2-0110-232	Legal (and audit)	-		-	-	-	-	-
33-2-0110-233	Contract Services - Admin	150	105	105	107	109	111	113
33-2-0110-235	Consultants							
33-2-0110-238	Licences & Insurance	1,000	789	790	264	268	272	276
33-2-0110-500	Office Supplies	-		-	-	-	-	-
33-2-0110-501	Photocopying and Printing	-	42	-	-	-	-	-
33-2-0110-590	Miscellaneous	-		-	-	-	-	-
33-2-0110-591	Water System Documentation - Planning Study							
33-2-0110-592	Float expense	2,150	3,643	2,320	2,320	2,320	2,320	2,320
33-2-0110-593								
Total Water Administration		10,330	11,739	11,107	10,701	10,826	10,954	11,084

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WATER SYSTEM - Eagle Cliff								
	Fiscal Services							
33-2-0910-001	Short Term / Interim Loan Interest							
	Total Short term Interest							
	Interest - Long Term Debt							
33-2-0912-001	Non-MFA - BL 41							
33-2-0912-002	Non-MFA - BL 60	7,547	7,547	7,547	7,547	7,547		
	New - MFA Debt - 2004/ 2024							
	Total - Interest Long Term Debt							
	Fiscal Services - Other							
33-2-0910-002	Bank Service Charges	-		-	-	-	-	-
33-2-0910-003	U.S. Exchange - Debt Service							
33-2-0910-004	New Debt Service Charges							
	Total Fiscal Services - Other							
	Transfers to Own Accounts							
33-2-0920-001	Contingencies	1,560		1,279	1,097	1,117	1,137	1,158
	Transfer to Incomplete Works Reserve							
	Transfer to Float Fund	110	-	-	-	-	-	-
33-2-0920-006	Transfer to reserve account - extra sinking fund							
33-2-0920-004	Transfer to reserve for capital works	19,382	19,382	20,965	28,346	27,982	34,267	36,261
	Surplus							
	Transfers to Other Funds							
33-2-0930-001	Transfer to Water Capital Fund - for Capital Exp	80,000	45,303	31,000	25,000	-	68,333	
33-2-0930-002	Transfer to Water Capital Fund - Debt Principal	1,753	1,753	1,753	1,753	18,655	-	-
33-2-0930-004	Transfer to BIM - Vehicles & Computer// then equip replacement fund			3,372	674	674	674	674
33-2-0930-003	Transfer to Reserve Funds							
	Total Fiscal Services & Other	110,352	73,985	65,916	64,417	55,975	104,411	38,093
	Total Water Expenditures	151,877	115,243	102,610	97,052	89,135	138,107	72,332
	Surplus / (Deficit)	-	2,920	-	-	-	-	-

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WATER SYSTEM - Eagle Cliff			Budget	Projected Actual	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget
CAPITAL	(34)								
Funding Sources									
		Operations							
34-1-1700-001		From operations							
34-1-1700-001		Prior Year Surplus	43,000	24,478	5,000				
34-1-1700-001		Reserve for Works	32,000	20,825	26,000			68,333	
		Property Owner (Subdivider)							
34-1-1700-009		Deferred Revenue - Capital Trust Reserve	5,000			25,000			
		Statutory Reserves							
34-1-1700-007		Grants						136,667	
34-1-1700-005		Debt							
			80,000	45,303	31,000	25,000	-	205,000	-
Expenditures									
34-2-1720-001		Relocate Tank and System Flow							
		Up Grade/Water Quality Protection						205,000	
		New Well							
		Drilling (completed Jan 2007)							
		Hydro fracturing							
		Pump Test							
34-2-1720-002		Install Pump & Piping, etc...in well							
		Install Piping & Conduit to existing bldg							
		Install controls for new well							
		Misc for New Well							
		SCADA Monitoring	5,000		6,000				
		Arsenic Filter - New well if required after flushing/monitoring				25,000			
		Water Extension - Subdivision							
		Turbidity Meter							
34-2-1720-007		Replace Chlorination Building & PRV	60,000	41,248	20,000				
34-2-1720-008		Construct New road to reservoir on new easement	15,000	4,055	5,000				
			80,000	45,303	31,000	25,000	-	205,000	-
			-			-	-	-	-