

2012 - 2016 Financial Plan

Challenges and Opportunities

Financial Reserves

Item	Purpose
Town Centre Capital Improvement Financing Reserve	Reserve is to pay for public infrastructure and amenities in the Revitalization Area in the following categories: land acquisition, beautification and infrastructure improvements
Capital Asset Replacement Reserve	<p>General funds equivalent to a minimum of 0.5% of the annual amortization expense calculated for the previous year must be placed to the credit of the Capital Asset Replacement Reserve Fund.</p> <p>Funds must be used only for the purpose of replacing existing District of Sooke capital assets.</p>

Financial Reserves

Capital Works (GST) Reserve	Purpose
Fire Equipment Reserve	Statutory Reserve with the mandate that all funds in the Reserve is to be expended for new and replacement fire protection capital assets.
Casino Revenue Sharing Reserve	Funds from the Casino Revenue Sharing Agreement to be expended on new or replacement capital projects.
Community Works Reserve (Gas Tax)	Funds from Provincial Gas Tax Agreement to be expended on projects which result in GHG emission reduction.

2012 Mandated Contracted Services

Item	2011	2012	Increase
Vancouver Island Regional Library	\$ 392,828	\$427,792	\$34,964
RCMP (forecast)	\$1,232,156	\$1,362,171	\$ 130,015
CREST	\$40,857	??	

2012 Fixed Costs

Item	2011	2012	Increase
Contingencies			\$80,000
Utilities – inflation adjustments			\$10,000
Insurance	\$ 66,261	\$72,495	\$9,234

Issues to discuss:

Item
•Emergency Preparedness Program
•Building maintenance
• Sidewalk Replacement Program
•Transfers to Reserves and Capital projects
•Set up Property Tax Stabilization Reserve
• Additional Police Officer
•Fire Master Plan