

**Subject: On 2002 Financial Plan Bylaws**

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**From:** Corrie Kost <corrie@kost.ca>

**To:** fonvca@fonvca.org

Dear FONVCA members,

The following is the text of my May 6th presentation to District Council regarding Agenda Item #3 - the 2002 Financial Plans Bylaws.

Your Worship & Members of Council,

I want to say a few words about the 2002 Financial Plan Bylaws (agenda item #3) which are coming before council for adoption this evening. I will focus on two issues.

1. The use of Heritage Funds for maintenance.
2. The practice of draining our reserves to balance the budget.

Bylaw 7318 allocates a sum of \$1,604,862 from the Heritage Funds for unsustainable purposes. Council is thus selling land, something which would have a sustainable value, for short term unsustainable goals. I strongly object to this practice – a practice the previous council had intended to terminate in the year 2000, and which this council has reversed, thus setting this goal back by several years. To add insult to injury this council is also using surplus funds from the Northlands Golf Course, not to pay back the heritage fund, where legally this money should go, but to fund general operating expenses. I find this continued practice both unethical and shameful.

As to the practice of draining our reserves, I direct council's attention to the amended Schedule A which clearly shows the extent of the deficit financing for this year (2002). The revenues are \$97,571,714 while the expenditures are \$102,026,077. The true tax increase is thus not the quoted ~5% but is closer to 15%. The extra 10% coming from the \$4.5 million deficit financing. Many members of this community have tried to get council to seriously address this matter – to no avail. I wish to register my protest in the poor manner this council has managed our financial affairs. I can only hope that this matter will be taken more seriously by future members of council.

Yours truly,

Corrie Kost

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