

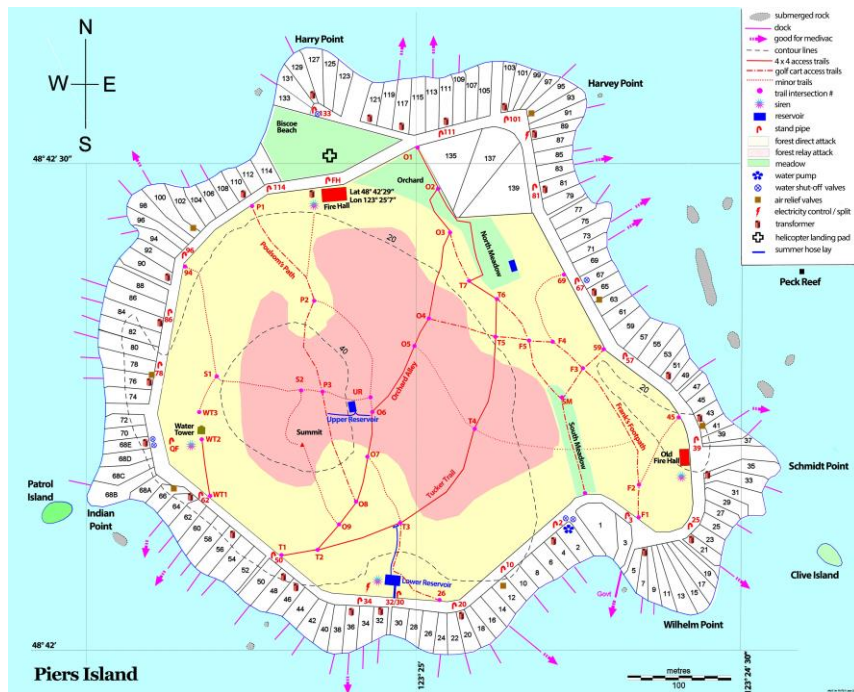
# Piers Island Capital Asset Management Plan

Recommendations for Maintaining our Infrastructure

June 2015

Report From the

Piers Island Capital Asset Management Task Force



## Contents

Update Notice to Task Force Report.....	3
Executive Summary .....	4
Introduction .....	5
Methodology.....	6
Assets by Reserve Fund .....	8
Capital Asset Cash Flow Model .....	13
Domestic Water System Capital Reserve Fund .....	14
PIVFD Vehicles and Major Equipment Capital Reserve Fund .....	15
PIID Buildings and Lands Capital Reserve Fund .....	16
Capital Asset Maintenance.....	17
Conclusions & Recommendations .....	17
Appendices .....	19
Appendix A: Domestic Water System 20 Year Cash Flow Forecast .....	20
Appendix B: PIVFD Vehicles and Equipment 20 Year Cash Flow Forecast .....	21
Appendix C: PIID Buildings and Lands 20 Year Cash Flow Forecast .....	22
Appendix D: CAMP Task Force .....	23

# Update Notice to Task Force Report

On June 20<sup>th</sup>, the Task Force met with the Trustees to review their proposed response to the community with respect to our report.

Given the shortfall in the level of the accumulated reserve funds, particularly the PIVFD Vehicle and Major Equipment Reserve, the Trustees determined that the proposed reserve levy of \$400 should be increased by \$50 to \$450.

The Task Force had incorporated in its tables and projections a minimum of \$400. In addition, the Trustees advised their intent that the additional \$50 be directed to the PIVFD reserve.

The Task Force fully supports the proposed increase and its allocation and have updated their tables to reflect the change.

Task Force Committee

# Executive Summary

Our current level of savings to maintain our capital assets which support our current service level on Piers Island are inadequate.

The estimated replacement costs of the assets we rely on to provide our drinking water, our fire protection services, and the infrastructure we depend on totals \$2,421,500. This breaks down as follows:

- Domestic Water System: \$1,518,500
- PIVFD Vehicles and Major Equipment: \$376,000
- Buildings and Lands: \$527,000

The current value of our capital replacement savings are:

- Domestic Water System: \$169,000
- PIVFD Vehicles and Major Equipment: \$54,000
- Buildings and Lands: \$0

To begin to remedy this deficit, the Task Force recommends a minimum reserve assessment of \$400 be levied and allocated to three Reserve Funds and an Asset Review and Maintenance Committee be formed to develop a capital maintenance program.

To sum up, the Task Force recommends:

1. Create three Capital Reserve Funds
2. Increase the capital savings component of the parcel tax from \$200 to \$400 in 2015 to supply these Reserve Funds
3. Create an Asset Review and Maintenance Committee to extend the life and reliability of our assets.

# Introduction

After reviewing current financial statements, asset inventories, and government requirements, the PIID Trustees agreed that a robust and properly funded Capital Asset Management Plan (CAMP) was needed. The goal was to create a long range cash flow plan, supported by a flexible financial model, in order to maintain service levels on Piers Island. This plan should provide a solid basis for a fiscally responsible community plan and comply with the mandate of the Province of BC that local governments have a sustainable long term plan in place.



Currently, there is a financial epidemic of serious proportions because local governments have failed to properly evaluate and provide adequate funding strategies to maintain and replace their capital assets and infrastructure. As of 2014, this lack of preplanning has created what has been estimated to be a \$170+ Billion deficit gap in Canada alone and, despite having had the foresight to create two funding silos for the water system and fire department, Piers Island suffers from this same predicament.

It is important for all of us to understand that our major assets were initially acquired at hugely discounted prices through Government make-work programs, grants, and volunteer labour. Because of this, many of us have in the past underestimated the actual capital costs of services provided on Piers Island. These government subsidies are now scarce, and even if they were to become available, should not be depended on to fund essential services for our community. We require a practical strategy that will enable us to replace our assets without depending on outside financial assistance, without assuming a large supply of volunteer labour, and without incurring unexpected and unmanageable levels of debt.

Our allocation of a portion of the overall parcel tax levy each year to the water and fire funds began our capital asset savings so that, as a community, we have some funds set aside. However, our Trustees did not have a detailed view into the true cash flow required in the short and long term to meet our current levels of service. By asking the Task Force to investigate this issue on Piers Island right now, and by sharing our findings with all Piers Islanders, the Trustees are attempting to get ahead of the curve and become more fiscally responsible and transparent with the hope of preventing potentially expensive “surprises” for future generations of owners.

At a time when our infrastructure is aging, and the risk of asset failure is increasing, our Trustees recognized that we are inadequately prepared to fully understand and cope with these problems. Thus the Trustees asked us - Don Gardner, Don Gilley, Bill Jordan, Tony Kaul, and Trevor Matthews - to come together as a Task Force to develop a coherent long-range Capital Asset Management Plan. Our qualifications are included as [Appendix G](#) of this document.

Major decisions made without a comprehensive plan may not consider the true financial impact of an investment over its life, may not integrate all facets of community service in a balanced way, and may not provide a tempering measure against attractive short term decisions to which we all succumb from time to time. Thus, we have developed an integrated, long term framework for planning, building, and maintaining our community's service levels in order to support better decision making and to foster sound fiscal stewardship of our community property for years to come.

## Methodology

The CAMP Task Force worked with the Trustees and many others to build a framework for planning, building, and maintaining our community's infrastructure and services.



First, we had to acquire a fundamental understanding of what capital assets the community currently owns and what will be required to sustain our existing service levels. We have developed and are presenting a roadmap which we

believe will help to guide current and future Trustees in purchasing, maintaining, and replacing major capital assets in a planned and fiscally responsible way.

### **Task Force Assumptions:**

- Any single item costing more than \$2000 and having a life expectancy of 5+ years was considered to be a Capital Asset
- All cost estimates are in-kind, like-for-like replacements in current 2014 dollars
- Current value of assets is not pro-rated to reflect depreciated value
- Year of replacement of assets is not factored in to accelerate saving for specific replacement

We began by developing an inventory of all capital assets owned by our community. We worked closely with many Islanders with specific knowledge of our community's assets: our Fire Chief; our Water Operators; and others on Piers Island who have acquired and maintained our many assets over the years. In order to determine current replacement costs to be used as current valuation, we consulted many subject matter experts both on and off island. **All replacement cost estimates are "in kind" with no additional functionality included.**

A structured model, supported by a flexible Excel spreadsheet, was developed to forecast savings required to fund anticipated expenditures over the next year, ten year, and one hundred year periods. Our existing assets, with their current life expectancy and estimated replacement costs, form the basis of this model. As costs change (based on market pricing) and life expectancy changes (dependent on a maintenance program prolonging useable life), the assumptions around existing assets can be changed and will be immediately reflected in the models. Again, the model assumes no new services or functionality and like-for-like replacement of assets when they reach end of life.

This is a living document - not a "one time" exercise. The model we created will need to be reviewed in detail and updated annually for at least the first three years. This will be necessary to insure that assumptions regarding price, life span, service levels, full costing, and replacement schedules become as accurate as possible. It is hoped that after three full detailed reviews, line item reviews will only be required every three years.

This model is in no way complete. We need an additional structured methodology to align service delivery expectations with a Comprehensive Capital Asset **Maintenance Program**. Without implementation of an effective maintenance program, the savings required to fund the Capital Asset Management Plan will increase over time because extending the life of our assets for as long as possible through proper "planned maintenance" is critical to long term affordability.

We recommend that an Asset Review and Maintenance Committee be created to develop and implement a Comprehensive Capital Asset **Maintenance Program**. Detailed maintenance schedules, including all costs, for each capital asset will be key to understanding and funding the full lifecycle of each item, and adherence to the recommended maintenance schedule should result in the life span of each asset meeting or exceeding the forecasts that serve as the basis for our current model.



# Assets by Reserve Fund

The inventory of our assets is presented in the tables below and attached Appendices. In reviewing the full inventory, including functionality and lifecycles, we decided to divide these assets into three Reserve Funds. We agreed that this would provide the best balance of targeted allocation of savings with access to these monies in case of emergency.

It is important that Piers Islanders understand the intended purpose of these Reserve Funds. It is also important for our Trustees to pass three bylaws establishing these funds to ensure that the monies will be secured for their intended purpose for current and future Piers Island needs.

The three Reserve Funds we recommend are:

- PIID Buildings and Lands Capital Asset Reserve Fund
- PIVFD Vehicles and Major Equipment Capital Reserve Fund
- Domestic Water System Reserve Fund

When the new Reserve Funds are created, the money in our existing funds should be moved so that the amounts can be used for purposes as close as possible to those originally contemplated. These allocations should be reviewed and ratified by the Trustees.

Emergency use of funds saved for one purpose for something else will require the trustees to obtain Ministry permission. Whilst funds saved for one purpose *may* be used for another, this use would be considered a loan from one fund to another, would require the borrowing fund to pay interest and principal back to the original fund, and this “internal” loan would require Ministry approval.





The **intent** and value of each Reserve Fund:

- The **Domestic Water System Reserve Fund** encompasses those assets necessary to provide safe, reliable, potable water to every property on Piers Island. The major assets of our water system include the undersea lines, North Saanich components, ring road distribution system, standpipes, and storage tanks. The estimated in-kind replacement cost of these assets is **\$1,518,500**, or roughly \$11,600 per property.
- The **PIVFD Vehicles and Major Equipment Capital Reserve Fund** encompasses those assets necessary to have our volunteer fire department meet the requirements of the Office of BC Fire Commission “Playbook” as a recognized “Exterior Level Only” Fire Department, and provide First Responder Services to our community. This category also includes community vehicles such as the tractor. The replacement value of these assets is **\$376,000**, or roughly \$2,870 per property.
- The **PIID Buildings and Lands Capital Asset Reserve Fund** includes our Fire Hall and Training Center, Dolphin Road Compound, and all associated buildings and lands which enable us to function as a community. The replacement value of these assets is **\$527,000**, or roughly \$4,000 per property.

The lists of all capital assets by fund, along with estimated replacement costs, expected useful life, and current age follow.



## Domestic Water System Capital Reserve Fund

**Total Capital Replacement Cost: \$1,518,500**

Category	Asset	Total	Avg. Lifespan (Years)	Current / Effective Age (Years)
Water System	Piers Road Vault, Valve & Meter	\$ 3,000.00	60	43
Water System	Piers Road Supply Line (100m 3")	\$ 40,000.00	80	43
Water System	Marine Line (1400m 2"PE)	\$ 50,000.00	50	17
Water System	Marine Line (1400m 1 5/8" PE)	\$ 50,000.00	50	17
Water System	Distribution Line & Valves (3500m 3" PVC)	\$ 788,000.00	80	43
Water System	Service Connections (123 @ 3/4" )	\$ 92,000.00	80	43
Water System	Service Meters (123)	\$ 30,000.00	40	16
Water System	Standpipes (21 @ 2" Incl 1 @ 2"-3")	\$ 38,000.00	40	7
Water System	Pump House #1, Structure & Piping	\$ 15,000.00	60	7
Water System	Pump House #2, Structure & Piping	\$ 15,000.00	60	6
Water System	Pump House #2, Chlorination System	\$ 27,000.00	20	6
Water System	Pump House #3, Structure & Piping	\$ 10,000.00	60	43
Water System	Pump House #3, Disinfection Equipment	\$ 15,000.00	20	13
Water System	Wooden Storage Tank (40,000 gal)	\$ 220,000.00	40	<b>43</b>
Water System	Tank Supply Line (140m 4" PVC)	\$ 36,000.00	80	43
Water System	Electrical Control System	\$ 8,500.00	50	43
Water System	Upper & Lower Reservoir Fencing	\$ 35,000.00	50	24
Water System	Upper & Lower Reservoir Platforms	\$ 8,000.00	10	7
Water System	Lower Reservoir Hydrant	\$ 16,000.00	80	1
Water System	Air Valves	\$ 15,000.00	40	7
Water System	Golf Cart	\$ 7,000.00	15	3

## PIVFD Vehicles and Major Equipment Capital Reserve Fund

### Total Capital Replacement Cost: \$376,000

(NB: Assumes tanker replacement will always be a used vehicle with at least a 15 year remaining life span.)

Category	Asset	Total	Avg. Lifespan (Years)	Current / Effective Age (Years)
PIVFD Equipment	Large Portable Pumps	\$ 20,000.00	25	13
PIVFD Equipment	Small Portable Pumps	\$ 10,000.00	10	7
PIVFD Equipment	SCBA (Breathing Apparatus)	\$ 20,000.00	15	5
PIVFD Equipment	Pumper/Tanker	\$ 70,000.00	15	8
PIVFD Equipment	4 x 4 Fire/Rescue	\$ 130,000.00	40	35
PIVFD Equipment	Golf cart/command	\$ 7,000.00	12	9
PIVFD Equipment	Ambulance - Type IV	\$ 25,000.00	40	38
PIVFD Equipment	Tractor & Attachments	\$ 44,000.00	20	12
PIVFD Equipment	Large Generator	\$ 25,000.00	25	11
PIVFD Equipment	911 Systems, wiring and Sirens	\$ 20,000.00	40	25
PIVFD Equipment	Miscellaneous Emergency Equip	\$ 5,000.00	10	8

## PIID Buildings and Lands Capital Reserve Fund

**Total Capital Replacement Cost: \$527,000**

Category	Asset	Replacement Cost	Avg. Lifespan (Years)	Current / Effective Age
Fire Hall Structure	Fire Hall Structure External	\$ 260,000	80	22
Fire Hall Structure	Fire Hall Structure Internal	\$ 22,000	50	22
Fire Hall Structure	Foundation	\$ 30,000	80	22
Fire Hall Structure	Roof (metal)	\$ 30,000	40	22
Fire Hall Structure	Finishings	\$ 14,000	40	22
Fire Hall Structure	Electric (wiring, heating, lighting)	\$ 20,000	50	22
Fire Hall Structure	Overhead Doors	\$ 10,000	30	2
Fire Hall Structure	Doors and windows	\$ 10,000	30	2
Fire Hall Structure	Kitchen appliances	\$ 6,000	20	15
Fire Hall Structure	Utilities - Water hookup, plumbing, septic	\$ 15,000	50	22
Old Fire Hall	Old Fire Hall Structure External	\$ 14,000	60	45
Old Fire Hall	Old Fire Hall Structure Internal	\$ 5,000	50	35
Old Fire Hall	Foundation	\$ 6,000	60	45
Old Fire Hall	Roof (metal)	\$ 6,000	40	1
Old Fire Hall	Finishings	\$ 1,000	40	25
Old Fire Hall	Electric (wiring, heating, lighting)	\$ 4,000	50	35
Old Fire Hall	Doors and windows	\$ 2,000	25	10
Old Fire Hall	Bathroom and fittings	\$ 5,000	20	5
Old Fire Hall	Utilities - Water hookup, plumbing, septic	\$ 3,000	50	35
Other Assets	Dolphin Road Compound Fencing & Gates	\$ 30,000	50	37
Other Assets	Dolphin Road Compound Lighting/Electrical	\$ 9,000	45	20
Other Assets	Dolphin Road Shed & Ramp	\$ 10,000	50	37
Other Assets	McKenzie Cres. Roadbed & Drainage			
Other Assets	Piers Island Boat Ramp	\$ 15,000	45	30
Other Assets	Public Dock & Access	-		

# Capital Asset Cash Flow Model

As detailed above, the current cost to replace all of our capital assets today **\$2,421,500**, or roughly \$18,500 per property. Our current savings total **\$223,000** with \$169,000 in the existing Domestic Water System Capital Reserve Fund and \$54,000 in our existing PIVFD Vehicles and Major Equipment Capital Reserve Fund. There are currently no savings allocated for our PIID Buildings and Lands Capital Reserve Fund.

In reviewing the estimated lifecycle and age of some of the assets detailed above, it is clear that we must act quickly to put ourselves on solid financial ground. In order to understand the short and long term cash implications of this data, the Task Force built a detailed and flexible model. Cash flow models by Reserve Fund follow.

Please note that the “Income” column is dependent on our parcel tax assessment. Broken down on a per lot basis, funding capital replacement of our existing infrastructure will require a minimum investment of \$400 per annum. Currently we allocate \$200 per lot for capital replacement.

<b>Reserve Fund</b>	<b>Total Value of Assets</b>	<b>Recommended Annual Savings</b>	<b>Monthly Per Lot Cost</b>
Domestic Water System	\$1,518,500.00	\$26,680	\$17
PIVFD Vehicle & Equipment	\$527,000.00	\$16,460	\$10
Buildings & Lands	\$376,000.00	\$9,243	\$ 6
<b>Total</b>	<b>\$2,421,500.00</b>	<b>\$52,380</b>	<b>\$33</b>

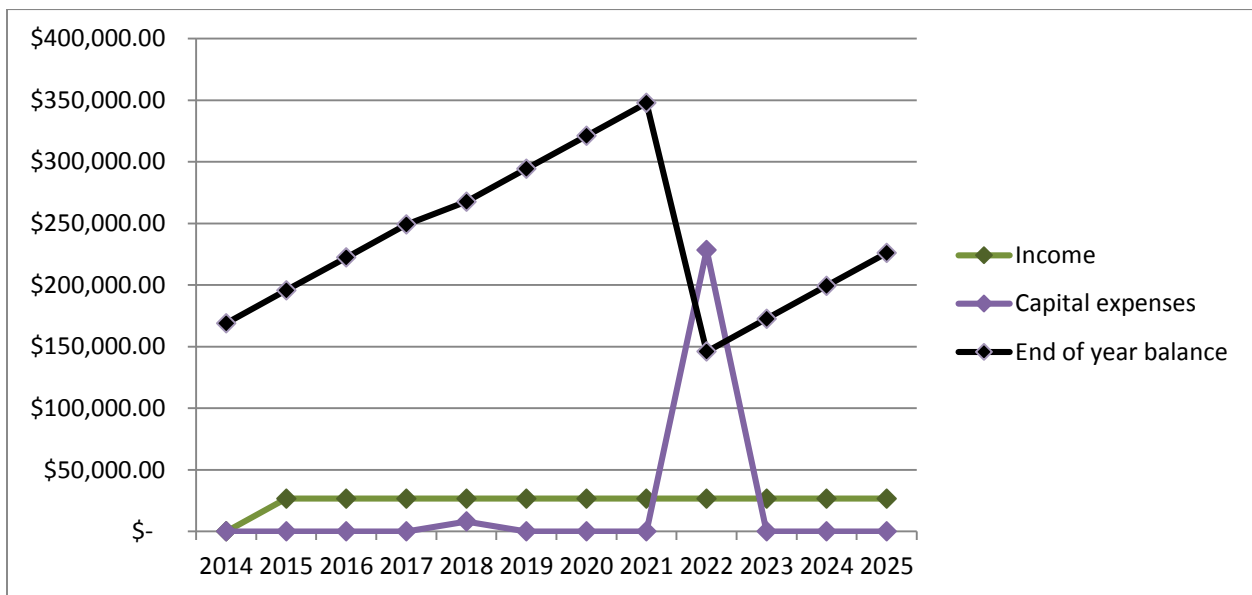
(Post Trustee decision to include an additional \$50 to the PIVFD Reserve Fund)

<b>Reserve Fund</b>	<b>Total Value of Assets</b>	<b>Approved Annual Savings</b>	<b>Monthly Per Lot Cost</b>
Domestic Water System	\$1,518,500.00	\$26,680	\$17
PIVFD Vehicle & Equipment	\$527,000.00	\$23,477	\$15
Buildings & Lands	\$376,000.00	\$ 9,243	\$ 6
<b>Total</b>	<b>\$2,421,500.00</b>	<b>\$59,400</b>	<b>\$38</b>

## Domestic Water System Capital Reserve Fund

Our Water System Capital Reserve Fund has a sound opening balance of \$169,000. By protecting these savings to insure the continuance of this essential service, we now have the ability to absorb the anticipated upcoming expenditures. The state of this fund clearly shows the benefit of planning and forethought.

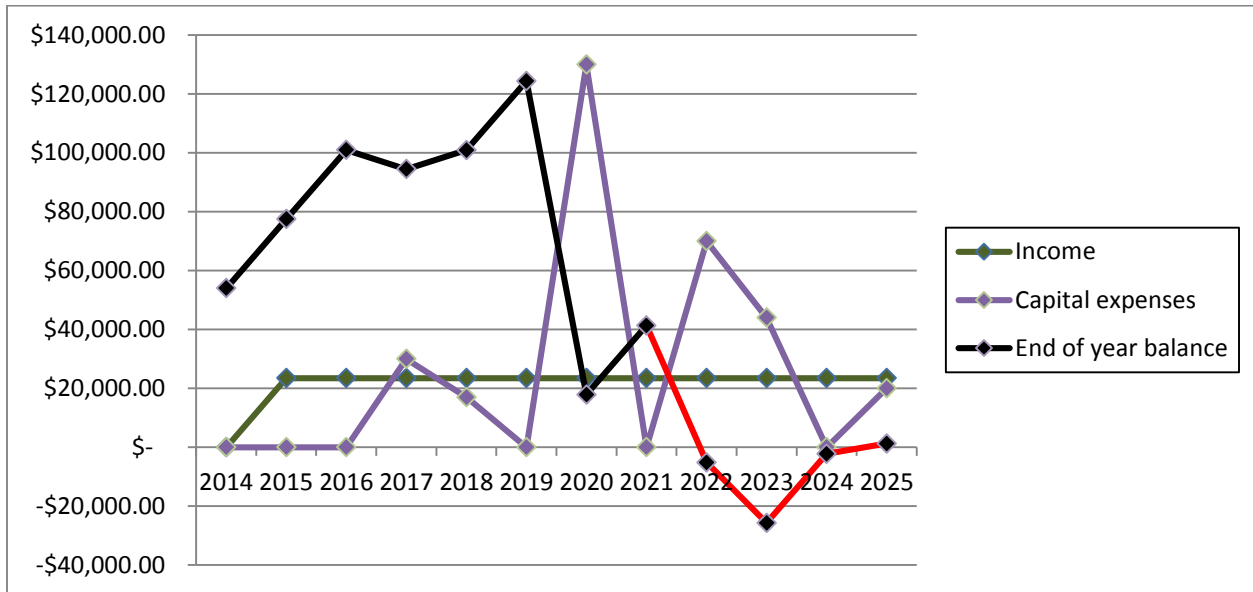
The graph below shows anticipated cash flow over the next ten years. Annual details for all funds are located in the tables in the Appendix and the full model, forecasting out to 2115 is available on PiersIsland.CA/PIID. The reason the full model extends out by 100 years is that there is a problem lurking in our water system capital planning assumptions. There will be, at some point in the future, a need to replace our distribution line and service connections. Based on the model, anticipated life expectancy, and assuming a minimum of \$400 per annum in 2014 dollars, we will have a shortfall of approximately \$350,000 when that occurs.



Note: The major expenditure shown in 2022 is a new water storage tank. Full cash flow details by year are included as Appendix D.

**PIVFD Vehicles and Major Equipment Capital Reserve Fund**

With an opening balance of only \$54,000 in the PIVFD Vehicles and Major Equipment Capital Reserve Fund there will not be sufficient funds available to replace the current equipment in accordance with the Trustees approved Truck Task Force recommendations. To do this would lead to a deficit of \$70,407.30 in 2023, dropping to \$0 in 2033. Because we do not have enough in the starting balance of this fund, we will see repetitive deficits in the truck replacement cycle.

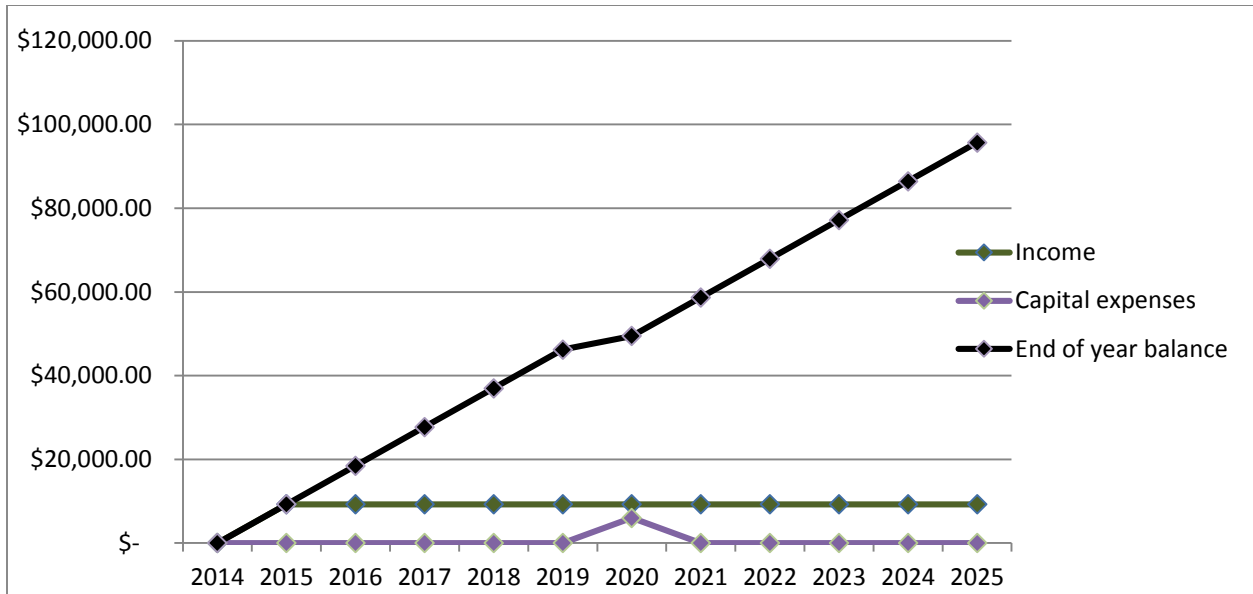


The Trustees may wish to consider mitigating these deficits by increasing the per lot tax with a special PIVFD Reserve Fund assessment for 5-7 years; trying to defer vehicle replacement beyond recommended end of life; internal or external borrowing, etc. It is important that all members of our community understand that this will need to be addressed in the near future. Full cash flow details by year are included as Appendix E.



### PIID Buildings and Lands Capital Reserve Fund

Although we have nothing set aside for PIID Buildings and Land, the life span of our existing assets should allow us to save appropriately for the future and not cause a cash flow problem. No capital expenditures are required in the near term. This is not to say that significant savings are not needed. Indeed, we need to begin to invest in this fund immediately so that the funds will be available when replacement is needed.



The expenditure shown in 2020 is for replacement of kitchen appliances. Full cash flow details by year are include as Appendix F.

# Capital Asset Maintenance

Conscientious stewardship requires the PIID to manage and fund the capital maintenance of all Capital Assets per manufacturer requirements. This is in addition to current routine and ongoing maintenance. As stated previously, we recommend that an Asset Review and Maintenance Committee be created to develop and **implement** a Comprehensive Capital Asset Maintenance Program.

The Asset Review and Maintenance Committee should be comprised of people who are knowledgeable about our infrastructure and assets. In addition, they must be willing to accept the challenge of developing, implementing, and documenting comprehensive maintenance plans for all our capital assets. Proper maintenance of our assets is the easiest way to manage our long term cash flow. Proper capital maintenance should allow us to: delay replacing items by extending their life spans; avoid major unexpected repairs; and preserve the community's desired level of service.

We would hope to see properly scheduled and funded maintenance of our capital assets beginning with the 2016 Operating and Capital budgets.

## Conclusions & Recommendations

Without a funded plan and dedicated reserves, we could face unexpected and costly per lot special assessments. We suggest that now is the time to begin to annually set aside money in Reserve Funds for planned replacement. Once these Reserve Funds are established, potential shortfall situation can be remedied in a steady, measured way, and at relatively modest cost--but time is of the essence.

Our current savings level is inadequate to support our current level of services. The recommended minimum renewal levy required to ensure the capital replacement of our existing infrastructure is \$400 per annum and even at that minimum level, serious cash flow problems will arise.

Replacement costs are, if anything, understated; the current age of most assets is advanced; shortfalls will still occur within the first ten year period if the plan executes as outlined in the spreadsheets; and we can no longer "plan" to use grants, subsidies, and gifts to fund our services.

We recommend to the Trustees that this Plan never be considered "complete" —it needs to remain open to change and undergo careful supervision especially during the early years. It must also be complemented with a Capital Asset Maintenance Program as soon as possible.

We hope that future Trustees will continue to review each iteration of this plan with the community as part of the annual budget process in order to ensure that the Plan remains fully transparent and contemporary to the needs of the community.

# Appendices

**Appendix A: Domestic Water System 20 Year Cash Flow Forecast**

	<b>Income</b>	<b>Capital expenses</b>	<b>End of year balance</b>
2014	\$ -	\$ -	\$ 169,000.00
2015	\$ 26,678.33	\$ -	\$ 195,678.33
2016	\$ 26,678.33	\$ -	\$ 222,356.67
2017	\$ 26,678.33	\$ -	\$ 249,035.00
2018	\$ 26,678.33	\$ 8,000.00	\$ 267,713.33
2019	\$ 26,678.33	\$ -	\$ 294,391.67
2020	\$ 26,678.33	\$ -	\$ 321,070.00
2021	\$ 26,678.33	\$ -	\$ 347,748.33
2022	\$ 26,678.33	\$ 228,500.00	\$ 145,926.67
2023	\$ 26,678.33	\$ -	\$ 172,605.00
2024	\$ 26,678.33	\$ -	\$ 199,283.33
2025	\$ 26,678.33	\$ -	\$ 225,961.67
2026	\$ 26,678.33	\$ -	\$ 252,640.00
2027	\$ 26,678.33	\$ 7,000.00	\$ 272,318.33
2028	\$ 26,678.33	\$ 8,000.00	\$ 290,996.67
2029	\$ 26,678.33	\$ 27,000.00	\$ 290,675.00
2030	\$ 26,678.33	\$ -	\$ 317,353.33
2031	\$ 26,678.33	\$ -	\$ 344,031.67
2032	\$ 26,678.33	\$ 13,000.00	\$ 357,710.00
2033	\$ 26,678.33	\$ -	\$ 384,388.33
2034	\$ 26,678.33	\$ -	\$ 411,066.67
2035	\$ 26,678.33	\$ 15,000.00	\$ 422,745.00

**Appendix B: PIVFD Vehicles and Equipment 20 Year Cash Flow Forecast**

	<b>Income</b>	<b>Capital expenses</b>	<b>End of year balance</b>
2014	\$ -	\$ -	\$ 54,000.00
2015	\$ 23,478.33	\$ -	\$ 77,478.33
2016	\$ 23,478.33	\$ -	\$ 100,956.67
2017	\$ 23,478.33	\$ 30,000.00	\$ 94,435.00
2018	\$ 23,478.33	\$ 17,000.00	\$ 100,913.33
2019	\$ 23,478.33	\$ -	\$ 124,391.67
2020	\$ 23,478.33	\$ 130,000.00	\$ 17,870.00
2021	\$ 23,478.33	\$ -	\$ 41,348.33
2022	\$ 23,478.33	\$ 70,000.00	-\$ 5,173.33
2023	\$ 23,478.33	\$ 44,000.00	-\$ 25,695.00
2024	\$ 23,478.33	\$ -	-\$ 2,216.67
2025	\$ 23,478.33	\$ 20,000.00	\$ 1,261.67
2026	\$ 23,478.33	\$ -	\$ 24,740.00
2027	\$ 23,478.33	\$ 25,000.00	\$ 23,218.33
2028	\$ 23,478.33	\$ 10,000.00	\$ 36,696.67
2029	\$ 23,478.33	\$ 25,000.00	\$ 35,175.00
2030	\$ 23,478.33	\$ 27,000.00	\$ 31,653.33
2031	\$ 23,478.33	\$ -	\$ 55,131.67
2032	\$ 23,478.33	\$ -	\$ 78,610.00
2033	\$ 23,478.33	\$ -	\$ 102,088.33
2034	\$ 23,478.33	\$ -	\$ 125,566.67
2035	\$ 23,478.33	\$ -	\$ 149,045.00

**Appendix C: PIID Buildings and Lands 20 Year Cash Flow Forecast**

	<b>Income</b>	<b>Capital expenses</b>	<b>End of year balance</b>
2014	\$ -	\$ -	\$ -
2015	\$ 9,243.33	\$ -	\$ 9,243.33
2016	\$ 9,243.33	\$ -	\$ 18,486.67
2017	\$ 9,243.33	\$ -	\$ 27,730.00
2018	\$ 9,243.33	\$ -	\$ 36,973.33
2019	\$ 9,243.33	\$ -	\$ 46,216.67
2020	\$ 9,243.33	\$ 6,000.00	\$ 49,460.00
2021	\$ 9,243.33	\$ -	\$ 58,703.33
2022	\$ 9,243.33	\$ -	\$ 67,946.67
2023	\$ 9,243.33	\$ -	\$ 77,190.00
2024	\$ 9,243.33	\$ -	\$ 86,433.33
2025	\$ 9,243.33	\$ -	\$ 95,676.67
2026	\$ 9,243.33	\$ -	\$ 104,920.00
2027	\$ 9,243.33	\$ -	\$ 114,163.33
2028	\$ 9,243.33	\$ 40,000.00	\$ 83,406.67
2029	\$ 9,243.33	\$ -	\$ 92,650.00
2030	\$ 9,243.33	\$ 61,000.00	\$ 40,893.33
2031	\$ 9,243.33	\$ -	\$ 50,136.67
2032	\$ 9,243.33	\$ -	\$ 59,380.00
2033	\$ 9,243.33	\$ 44,000.00	\$ 24,623.33
2034	\$ 9,243.33	\$ -	\$ 33,866.67
2035	\$ 9,243.33	\$ -	\$ 43,110.00



## Appendix D: CAMP Task Force

**Don Gardner** and his wife Lone have owned their property on Piers Island since 1987. They, their children, and their grandchildren all love Piers. Don retired in 2012 as CEO of a natural gas company after thirty-three years in the oil and gas sector of the energy industry and a two year venture into investment banking. He is currently serving as a director and audit committee chair of two public companies. Don's education and background also include: information technology; commercial banking; real estate; BCom from the University of Alberta; and an MSc Business Admin from UBC.

**Don Gilley** and his wife Fran have been Piers Islanders for 36 years. Don's background is in Civil Engineering and Business, having spent much of his fifty year career working in Corporate Finance. He received a BAsC in Civil Engineering, and then 10 years later, an MBA as a senior student under Dr. Neil Perry from the IMF, specializing in economics, accounting, and international finance.

**Bill Jordan** and his wife Mary have been property owners on Piers since 1998. Bill retired in 2005 after twenty-one years as Executive Director of the Capital Regional District and three years as treasurer of the Capital Regional District. His education includes a BA in Business Administration and he is a chartered accountant. Bill also served as Chairperson of the PIID from 2006 to 2012.

**Tony Kaul**, his wife Libby and children Aria and Octavian live full-time and have been property owners on Piers for 3 years. Tony is an entrepreneur and founder of two companies. HigherBracket.ca, an HR consultancy focusing on executives, based in Vancouver and Cloud DX Inc a medical device and software manufacturer based in Brooklyn NY.

**Trevor Matthews** and his wife Donna have owned property on Piers Island for 45 years. Trevor retired after serving twenty-five years as Vice President of Administration at the University of Victoria. Among his many responsibilities in this role were overall management of the non-academic functions of the University including: financial management; campus security; and fire safety and protection. He also taught Economics at UVic for thirty-five years. Trevor's education includes: undergraduate degree from UBC (Science, Honours Chemistry, Math); and Graduate studies at Stanford University (Business Economics and Stats) and the University of Washington (Business and Economics).