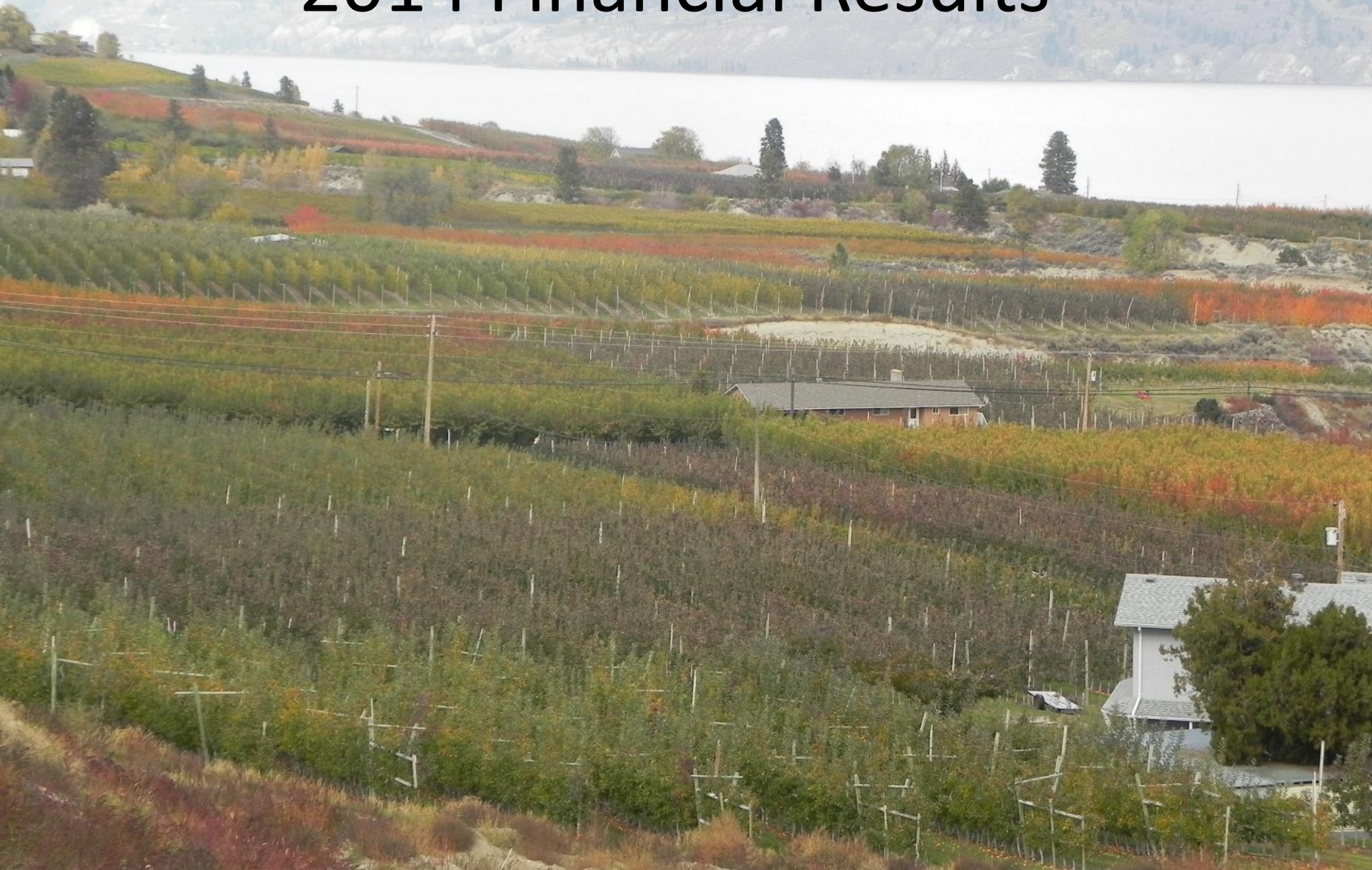


# 2014 Financial Results



# Surplus and Reserve Accounts

Total	2014	2013
General Fund	\$3,942,000	\$3,202,000
Water Fund	\$773,000	\$243,000
Sewer Fund	\$176,000	\$55,000
Electric Fund	\$1,831,000	\$858,000
Debt Reserve Earnings	\$45,000	\$28,000

	Restricted in use	2015 budget allocations	uncommitted
General Fund	\$853,000	\$1,019,000	\$2,070,000
Water Fund		\$48,000	\$725,000
Sewer Fund		\$8,000	\$168,000
Electric Fund		\$55,000	\$1,776,000



# Summary of results – core budget

	Revenue variance		Expense variance		Available for discretionary variance
General Fund	\$564,101	5.12%	\$411,137	3.92%	\$975,238
Water Fund	\$ 31,214	.71%	\$255,185	6.40%	\$286,399
Sewer Fund	\$ 26,166	1.08%	\$133,857	5.68%	\$107,691
Electric Fund	\$606,566	6.08%	\$189,963	1.97%	\$796,529

General factor that impacts all funds is the continuing work to improve the financial records. This work includes getting the revenues and expenses recorded in the correct fiscal period as well as analysis of wage costs and the impact of banked time on the budgets. There have been changes in presentation that cause a variance in a category and that amount is offset in another category.

# Discretionary Funds

	Revenue variance		Expense variance		Available for discretionary variance
General Fund	\$564,101	5.12%	\$411,137	3.92%	\$975,238

Recommended transfers to reserves:

Operational net budgets	\$281,000
including transit, policing and net payroll overheads	
Application of core budget variance to discretionary funding	\$(22,000)
Fire Services – District share of grant opportunities	\$ 25,000
Works – roads and sidewalk projects-change from gas tax	\$120,000
Works – Canyon View Perpetual Slide study	\$ 40,000
Administration – Risk to Roll	\$ 75,000
Administration – Legal Costs and Claims	\$ 75,000
Administration – Council Priorities	\$125,000
Surplus	\$256,000
 Total	 \$975,000

# Discretionary Funds

	Revenue variance	Expense variance	Available for discretionary variance
Water Fund	\$ 31,214 .71%	\$255,185 6.4%	\$286,399

Flume and water intake structure upgrade design	\$ 75,000
Rates levelling	\$100,000
Irrigator water review	\$ 40,000
Surplus - \$215,140 planned, results \$286,399	\$ 71,000
Total	\$286,000

# Discretionary Funds

	Revenue variance		Expense variance		Available for discretionary variance
Sewer Fund	\$ 26,166	1.08%	\$133,857	5.68%	\$107,691

Planned capital funds not spent or carried forward	\$ (4,000)
Surplus - \$1,329 planned, results \$113,240	\$ 112,000
Total	\$108,000

# Discretionary Funds

	Revenue variance	Expense variance	Available for discretionary variance
Electric Fund	\$606,566 6.08%	\$189,963 1.97%	\$796,529

Infrastructure investment	\$ 515,000
Rates levelling	\$ 100,000
Surplus - \$206,961 planned; results \$387,708	\$ 181,000
Total	\$796,000



# General Fund Revenues

Property Taxes, Grants in Lieu and Payments in Lieu, Fees and Charges, Landfill, Transit, Licences and Permits, Rentals, Grants, Investment Earnings, Penalties and Interest on Taxes

<b>Revenue variance</b>	<b>\$564,101</b>	<b>5.12%</b>
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Landfill fees – increased activity	\$ 140,000
Transfer from reserve - \$217,000 to fund landfill costs	\$ 222,000
Bus fares	\$ (15,000)
Recreation revenue	\$ 11,000
arena 10% over and aquatic and programs 4.65% down	
Rentals – Provincial use of RCMP added to 2015 budget	\$ 12,000
Investment income and penalties and interest on taxes	\$ 70,000
increase the 2015 budget	
Other grants – 2 years of CARIP grant in revenue	\$ 30,000
Sundry revenue	\$ 45,000
- unplanned revenue - \$15,500 GST review; \$8,600 MIA dividend	
\$8,600 Road markers	
- election recovery netted to expense in budget \$5,800	



# General Government

Legislative, Administration, Finance, Information Systems, Municipal Hall, Grants in Aid, Elections, Labour Management, Joint Occupational Health and Safety Committee, Administrative Recoveries

<b>Expense variance</b>	<b>(\$82,372)</b>	<b>(5.12%)</b>
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Legal costs and claim settlements	(\$87,000)
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# Protective Services

Police Force, RCMP station (old and new), Fire Fighting Force, Fire Station, Fire Fighting Equipment, Emergency Measures, Building Inspection, Bylaw Enforcement, Animal Control

<b>Expense variance</b>	<b>\$148,238</b>	<b>6.52%</b>
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Policing costs including RCMP contract	\$104,900
\$100,000 transferred to reserve for unexpected policing costs – major crime	

# Works

Administration, Transportation Engineering, Municipal Properties, Municipal Yards and Buildings, Road Repair, Street Sweeping, Sidewalk Maintenance, Shop, Snow Removal and Sanding, Spring Sweeping, Creek Area Maintenance, Patching, Line Painting, Parking, Street side and Boulevard Mowing, Signs, Drainage Cleaning and Repair, Brush Removal, Gravel Pit, Trout Creek Dike Maintenance, Vandalism Repairs, Developer Funded Works, Urban Transit, Climate Action

**Expense variance**

**\$319,749 17.97%**

Listing of the program services and variances is attached to the report 2014 had a \$147,000 favorable labour variance in this area, which is about 15% of the budget. In preparation of the 2016 budget, the outside worker wages will undergo further analysis to better estimate the impact of banked time and possible reallocation of the wages budgets. Position vacancies through out the year also impact this variance.

Climate Action Committee had a \$16,000 of unspent budget that was transferred to reserve. This Committee was not able to undertake a full slate of projects in 2014 but does expect to undertake several projects in 2015.

Transit operations were \$54,000 under budget. The financial plan for 2015 has been reviewed with BC Transit. 2014 was the first full year of operations. The net budget of \$39,000 was transferred to reserve

Municipal properties maintenance was overspent by \$44,000 to address deferred maintenance issues.

# Environmental Health Services

Administration, Garbage Collection, Municipal Landfill, Landfill Recycling and Hazardous Waste, Compost project, Landfill Scale Operation

**Expense variance**

**(\$129,456) (13.22%)**

Landfill operations – wood chipping (\$72,000)

Closure and post closure costs (\$63,000)

these costs are now fully funded – liability is \$280,000

## Public Health and Welfare

Cemetery Maintenance and Interments: Anglican, Canyon View and Peach Orchard Cemeteries

**Expense variance**

**\$26,358 24.78%**

Lower than expected maintenance costs at the cemeteries



# Environmental Development Services

Administration, Planning and Zoning, Directional Signage, Economic Development,

**Expense variance**

**\$45,880 7.67%**

Economic Development \$46,000  
provided the additional funds required for the directional signage \$14,000

## Parks and Recreation

Administration, Facilities (Aquatic Centre, Arena), Campsites, Parks, Fields, Beaches, Library, Old Church Building, Community Theatre, Museum, Art Gallery, Recreation Programs (Swimming , Fitness, Runs and Races) includes the Landscape division reporting to Works

**Expense variance**

**\$101,955 4.91%**

Administration – staffing for part year with new position	\$33,000
Swimming Programs	\$17,000
Landscaping Division	\$38,000

# Water

## Revenue variance

\$31,214 .71%

Water rates and parcel taxes

\$28,000

## Expense variance

\$255,185 6.40%

Administration, Treatment Plant, Chlorination, Water testing, Supply, Maintenance (dam, flume, distribution), meters, hydrants, conservation programs, system operations, cross connections, pressure reducing valve stations, developer funded works, pump houses

Water treatment plant operations

\$179,000

Distribution systems operations

\$ 36,000

# Sewer

## Revenue variance

**\$(26,166) (1.08)%**

Sundry and debt actuarial

**\$(30,000)**

## Expense variance

**\$133,857 5.68%**

Administration, Treatment Plant, Collection, Sani-dump, Lift Stations, Sludge Removal

Waste water treatment plant operations

**\$52,000**



# Electric

## Revenue variance

**\$606,566 6.08%**

Electric rates	\$799,000
change in reading date- estimated at \$350,000 or one half of the month and increased consumption	
Developer funded work	\$(250,000)

## Expense variance

**\$189,963 1.97%**

Administration, Supply, PCB compliance, Substations, Warehouse building, Storage and pole yard, system operation and maintenance, Brushing, Underground locates, Meters, Inventory control, Street light maintenance, Highway lights and signals, Christmas lighting, Developer funded works

Administrative costs	\$68,000
Maintenance and operations	\$119,000

# Summary of Statutory Reserves

	Receipts	Spent	Balance
DCC	\$85,630	\$250,000	\$2,911,337
Gas Tax	\$ 511,130		\$1,008,025
Tax Sale		\$80,000	\$6,961
Land Sale	\$303,560		\$518,625
Parking	\$12,000		\$74,601
Capital	\$11,910		\$856,446

Investment earnings allocated

\$68,241