



TOWN OF SIDNEY

REPORT TO COMMITTEE

TO: Audit & Finance Committee

FROM: Troy Restell, Manager of Finance

DATE: April 28, 2015 **FILE NO.** 1880-20

SUBJECT: 2014 YEAR END FINANCIAL RESULTS

PURPOSE:

The purpose of this report is to provide information on 2014 operating results, and to update the status of the Town's accumulated operating surplus.

BACKGROUND:

The Town adopted Council Policy FN-012 in 2003 to establish adequate levels of Surplus from Operations. A copy of the policy entitled Surplus Monies is attached as Schedule A. The policy sets out the purposes for establishment, the adequate levels as a percentage of annual revenues, proposed uses of the funds, and methods of replenishing any shortfalls. The policy remains relevant and useful to this day; no changes are recommended at this time.

The Town also follows Council Policy FN-008, amended in 2011, which outlines the financial reports that are presented to the Audit and Finance Committee each year. This is the last of the three regular financial reports, presenting the year end results by department and capital project, with explanations for significant variations.

DISCUSSION:

The tables below provide a summary of the 2014 surpluses from operations, accumulated surpluses from operations, and adequacy of the surpluses per policy FN-012 for each of the Town's operating funds.

General Operating Fund

2014 Surplus from Operations	263,709
2014 Capital funding appropriation of Surplus*	(85,000)
Prior year's accumulated Surplus from Operations balance	2,690,363
Accumulated Surplus from Operations at December 31, 2014	2,869,072
Required adequate levels of surplus as per Policy FN-012	(2,555,269)
Surplus available at December 31, 2014	313,803
2015 budgeted appropriations of Surplus from Operations	(200,000)
Remaining surplus available in 2015	113,803

**Funding for Beacon Avenue street furniture*

Water Utility Fund

2014 Surplus from Operations	59,151
Prior year's accumulated Surplus from Operations balance	<u>595,696</u>
Accumulated Surplus from Operations at December 31, 2014	654,847
Required adequate levels of surplus as per Policy FN-012	<u>(284,269)</u>
Surplus available at December 31, 2014	370,578
2015 budgeted appropriations of Surplus from Operations	<u>(40,642)</u>
Remaining surplus available in 2015	<u>329,936</u>

Sewer Utility Fund

2014 Surplus from Operations	365,347
Prior year's accumulated Surplus from Operations balance	<u>276,056</u>
Accumulated Surplus from Operations at December 31, 2014	641,403
Required adequate levels of surplus as per Policy FN-012	<u>(348,267)</u>
Surplus available at December 31, 2014	<u>293,136</u>

Garbage Utility

2014 Surplus from Operations	39,636
Prior year's accumulated Surplus from Operations balance	<u>63,760</u>
Accumulated Surplus from Operations at December 31, 2014	103,396
Required adequate levels of surplus as per Policy FN-012	<u>(82,325)</u>
Surplus available at December 31, 2014	21,071
2015 budgeted Surplus from Operations to Appropriations	<u>9,000</u>
Remaining surplus available in 2015	<u>30,071</u>

The purpose of the above summary table is to provide the status of the Surpluses from Operations at the end of 2014. The tables indicate that all four funds are at adequate levels of surplus. It is important to note that the 2014 Surpluses from Operations are a measure of operating results against the budget; this is only one component of the Annual Surplus in the financial statements, which represents the Town's entire increase in economic resources.

Overall, financial results for 2014 met expectations, with both revenues and expenses following budget and trends established in previous years. As displayed above, all four of the Town's operating funds realized a Surplus from Operations, resulting in an overall surplus \$727,842. The largest contributor to this total was the Sewer Fund, for which a surplus was targeted to ensure the fund reaches policy level after several years below that level. The fact that the fund has reached its target was the primary factor in allowing the Town to reduce Sewer rates this year.

2014 marked the 6th consecutive year that an automatic, across the board inflationary increase was not included in the budget. Removing this inflation factor from many of our budgets has meant that there is less leeway to realize savings; however, sufficient savings were realized to keep the Town above policy levels, even though there is less annual operating surplus than there used to be. The practice of not including across the board increases has been a useful tool in keeping tax increases as low as possible, while retaining the expected level of service.

The 2014 Financial Plan included a budgeted transfer of \$200,000 from surplus to fund general operating expenses. However, the desired outcome of operating results being balanced (revenues equal expenses) was achieved through operational savings and efficiencies, and no transfer was required. Moreover, a surplus of \$303,345 was realized, notably due to better than expected General Revenues, operational savings in General Administration, savings in the RCMP policing contract due to temporary vacancies, and unspent contingency.

Each year Water Utility revenues and expenses are budgeted using trends from previous years, in an effort to have actual results that balance. Some years we realize surpluses and other years deficits. The Water Utility realized a surplus of \$59,151 in 2014, as compared to a deficit of \$67,047 in 2013. It is important to note that the Water Utility has a healthy Accumulated Surplus from Operations that exceeds required policy levels, specifically an “excess surplus” of \$329,936. In 2015, an appropriation from surplus of \$40,642 is budgeted to ensure user rates remain unchanged. It is the level of accumulated surplus that has enabled us to avoid passing on the increases in bulk water costs.

In 2014, a surplus of \$246,000 was budgeted for the Sewer Utility as part of a multi-year effort to rebuild its surplus balance after several years of deficits. This became possible as Sidney’s share of the CRD debt payments for the Peninsula’s Unified Treatment Plant were being gradually reduced leading up to the debt’s retirement in 2014. The Sewer Utility realized an actual surplus of \$365,347 in 2014 and now has an “excess surplus” of \$293,136. The healthy accumulated surplus balance permitted 2015 Sewer Parcel Tax and Sewer User Rates to be reduced. The total revenues for the Sewer Utility will decrease in 2015, as a result of the rate reductions; consequently, the level of surplus required as per policy will also be reduced in future, as it is determined in accordance with the previous year’s revenues.

A pending review of the Water and Sewer Utility rate structures will provide vital information in future rate setting, and will take into account the existing levels of surplus in both the Water and Sewer Utility funds.

The Garbage Utility, which operates on a cost recovery basis, remains in good shape, and realized a Surplus from Operations of \$39,636 in 2014. This was a budgeted surplus to ensure garbage collection rates for residents and businesses remain unchanged for the duration of the 5 year garbage collection contract. The contract includes fee increases to the Town in each year of the contract, so the budgeted surpluses in the first couple years will be offset expected Garbage Utility deficits in the last couple of years. A surplus of \$9,000 is budgeted for 2015.

Most capital projects were completed in 2014, with some being carried forward to 2015. The first half of the year included the installation of new street furniture on Beacon Avenue, new playground equipment at Tulista Park and the purchase of an additional strata unit for the Sidney Museum. The last half of the year focused on completing the Town’s many infrastructure projects. Some of the infrastructure projects finished over budget, but were partially offset by cost savings realized from other infrastructure projects completed under-budget. The net result did not impact the annual operating results, as all infrastructure projects were funded from reserves. During 2015, future infrastructure projects will be reviewed to ensure cost estimates are correct and the scope is appropriate. However, there is always an element of risk involved with infrastructure projects, and any extra costs of ensuring more complete estimates must be weighed against the potential for overages.

In the attached Schedule B, actual results are presented by department or activity in each of the Town's operating funds, and also by capital project, with the resulting variance from budget. The operating results are presented on a net basis; that is, revenues and expenses have been combined and presented as a single amount. A one-sided or misleading view of financial results can result when revenues and expenses are presented separately, whereas results presented on a net basis are more complete. The Capital results are presented on an expenditure basis (i.e. actual expenditures vs budget).

Actual and budget amounts represented as negative are net revenues, while positive amounts are net expenses. In the Variance column, a positive number indicates that there is budget remaining. A negative number indicates that the budget has been exceeded, or in the case of net revenues, that revenues came in below expectations. Significant factors contributing to the operating and capital results, and notable variances from budget, follow below, with note #'s corresponding to the attached Schedule B.

General Operating Fund

- 1) General Revenues exceeded budget due to better than projected investment returns and a one-time foreign exchange gain. The positive variance on investment returns is offset under Fiscal Services, as most of this excess revenue related to reserve holdings.
- 2) Administrative Services realized general savings in the legal and contracted services budgets, while Computer Services had unspent professional and contracted services budgets. Personnel savings were also realized in Administrative Services, Financial Management and Computer Services.
- 3) Policing contract less than budget due to member absences that were absorbed by the RCMP.
- 4) Building permit revenues were under budgeted expectations due to lower than projected volumes of development. It is anticipated that these revenues will fully recover in 2015.
- 5) Most of the Transportation functions realized actual expenses less than budget, mainly through staff deployment to capital and recoverable projects, but while maintaining expected levels of service.
- 6) Parks have managed their budgets well, and overall results for the year are better than budget while maintaining expected levels of service. Some of the Park programs were slightly over budget, while others slightly under budget depending on capital project staffing needs.
- 7) This Fiscal Services activity represents the net transfers to and from internal funds during the year. Transfers of note include \$102,000 to the computer replacement reserve, \$155,000 to the Ferry Terminal reserve, \$109,000 to the vehicle replacement reserve, and \$860,300 to the infrastructure replacement reserve. The negative variance of \$231,507 is principally due to the budgeted transfer of \$200,000 from accumulated surplus not being required. As well, the transfer of interest revenues to reserves was almost \$30,000 more than budget due to better than projected investment returns.
- 8) The contingency budget remained mostly unspent at year end.

Water and Sewer Operating Funds

- 9) The sale of water met projections, while expenses in the administration and operational programs were less than budget. Specifically, less staff time was required for repairs and maintenance, while more time was committed to capital and recoverable projects. The resulting savings dictated that the budgeted transfer of \$23,145 from accumulated surplus to revenue was not required, hence the negative variance in general revenue. Overall, the water operating fund generated a Water Utility surplus of \$59,151.
- 10) Sewer Utility User Charges slightly exceeded budget, while expenses in the administration and operational programs were less than budget. Like the Water Utility, staff spent less time performing repairs and maintenance, and more time on capital and recoverable projects. As previously indicated, a surplus of \$246,000 was budgeted for the Sewer Utility; however, an additional \$119,247 of surplus resulted from better than expected revenues and lower than budgeted expenses. Overall, the sewer operating fund generated a Sewer Utility surplus of \$365,247.

Capital Projects

- 11) Ongoing implementation of the Town's Asset and Work Management software is expected to be substantially completed in 2015, though there will be ongoing improvements for several years thereafter.
- 12) Although expectations were to renew components of the Town's computer infrastructure in 2014, this will be carried forward to 2015, for a more integrated replacement.
- 13) Both RCMP projects commenced in late 2014 and will be completed in 2015, with a share of funding from North Saanich.
- 14) This was the purchase of fire rescue tools after an amendment to the 2014-18 Financial Plan. Funding was from the Vehicle Replacement Reserve, brought forward from 2015 to 2014.
- 15) Purchase and installation of new street furniture along Beacon Avenue, at the Beacon Wharf and Town Hall is now complete. The project was completed slightly over budget with the majority of funding from accumulated surplus and the amenity reserve.
- 16) The intent of this project was to increase driver awareness and pedestrian safety at Henry Ave. and Seventh St., adjacent to Sidney Elementary, through the installation of pedestrian flashing lights. With the installation of additional sidewalks, the scope of the project increased, but was mostly offset by an ICBC contribution of \$7,500.
- 17) The Town's agreement with Washington State Ferries (WSF) requires that the Town undertake miscellaneous works related to the Marine Structures, including major maintenance and capital replacement. Budgeted work involved removal of the decommissioned dock structure, which will continue into 2015. Funding is from reserves, which are sustained mostly through the annual rents charged to WSF.

- 18) Like #17, the Town's agreement with WSF requires the Town to undertake site and building improvements. 2014 expenditures are related to design and early construction costs of the new Toll Both. Total expected costs of the project are estimated at close to \$400,000, with completion in April 2015.
- 19) The project resulted from the Town's commitment to improved safety, increased crosswalk visibility and traffic calming measures on Resthaven Drive. With the installation of sidewalks, curbs and the 3 sets of pedestrian flashing lights, the project did exceed budget, but was mostly offset by an ICBC contribution of \$13,000.
- 20) The Canora Road Flashing Crosswalk project included installation of a solar-powered crosswalk on Weiler Ave and Canora Rd. The project was completed over budget, with budgeted funding from North Saanich of \$10,000 and an additional \$5,000 coming from the Victoria Airport Authority. There was no tax impact as funds were redirected from other tax funded projects with savings.
- 21) The project included installation of solar lighting along the Lochside Trail. The expenses were less than budget and fully funded from Gas Tax funding earmarked for Regional Transportation initiatives.
- 22) Purchase and installation of playground equipment at Tulista Park was completed on budget. The Lions provided \$29,000 of funding towards the project, with the remainder funded from the Parks Infrastructure Reserve.
- 23) Completed purchased of an additional strata unit in the Old Post Office Building. This adds 913 sq. ft. of space for the Sidney Historical Museum.
- 24) These projects were cumulatively over budget by almost \$100,000 for a variety of reasons; however, these overages have been partially offset by cost savings realized from other infrastructure projects completed under-budget during the year. The net result did not impact on the net annual operating results, as they are all funded from reserves. During 2015, a review of future infrastructure projects will be conducted to ensure cost estimates are correct and the scope is appropriate. However, there is always an element of risk involved with infrastructure projects. The extra costs of developing more complete estimates must be weighed against the potential for overages.
- 25) The project involved relocation of services to a new water main on Mills Road, between Bowerbank Road and Pleasant Street. The completed project exceeded budget, as the main was extended an additional 6m to avoid the newly repaved road from being dug up again, as the water main under Bowerbank is slated to be replaced in the 20-year plan. The project will not result in a tax impact, as it is funded from reserves.
- 26) To be completed in 2015. This project involves a consultant's study of the Town's sewer, drain and water systems.

27) Completed under budget, this project, involved the replacement of concrete pipe sewer main on Second Street, between Beacon and Mt. Baker. The cost savings will offset infrastructure projects that were completed over budget.

FINANCIAL IMPLICATIONS:

The 2014 Year End Financial Results report is a very useful summary of the Town’s operating results, and supplement to the Town’s Financial Statements. The report illustrates that the Town’s net operating results exceeded expectations, and resulted in surplus balances in all operating funds. These surpluses have ensured that accumulated surplus balances remain at or above policy levels. Overall, the operating results have demonstrated that the Town is committed to sound financial management, and there are no areas of concern.

Please note that the variance report presented here will always differ for the results shown in the Town’s financial statements, as the two measures are intended for different purposes, and are prepared according to different sets of accounting rules. This variance report more accurately reflects the Town’s results in relation to its budget, and should be the set of numbers that receive the most attention from Council and the public. The Financial Statements, under existing rules, are not intended for such an evaluation. However, the two sets of numbers are both part of the overall measure of the Town’s financial position and performance.

RECOMMENDATION:

That this report be received for information.

Respectfully submitted:

I concur:

I concur:

Troy Restell
Manager of Finance

Andrew Hicik
Director of Corporate
Services

Randy Humble
Chief Administrative Officer

SCHEDULE A

TITLE:			
SURPLUS MONIES			
Origin:	Finance		
Adopted:	Council – October 27, 2003	#2003.38.807	Ref: FN-012
Amended:			Page: 1 of 1

1. To provide adequate working capital to reduce need for temporary borrowing throughout the year.
2. Revenue Stabilization. If revenue budgets are not met these are funds available to cover shortfall.
3. To provide adequate reserve for major disasters or contingencies.
4. Investment earnings on surplus funds are brought into revenue each year to offset revenue required from property taxes.

A) Adequate Levels of Surplus

1. General Operating Fund 25% - 50% of Municipal Property Taxes
2. Water Operating Fund 10% - 15% of Water Sales & Water Parcel Tax
3. Sewer Operating Fund 10% - 15% of Sewer User Charges & Sewer Parcel Tax
4. Garbage Utility 10% - 15% of Garbage User Fees

B) Surplus Funds in Excess of Adequate Levels

Surplus funds in excess of the adequate level can be used as follows:

1. Brought into general revenue to fund Contingencies.
2. Used as reserve for future expenditures to fund capital work or special projects.
3. Brought into revenue to stabilize property taxes.

C) Insufficient Level of Surplus Funds

Surplus funds can be increased to adequate levels by:

1. Retention of annual surpluses until adequate level of surplus funds achieved.
2. Transfers to surplus can be included in the Annual Budget.

D) Changes to Policy

Council retains the ability to alter the level of surplus or use of surplus funds if such an alteration is determined to be in the best interest of the Town.

SCHEDULE B

	2014 YTD Actual	2014 Budget	YTD Variance	% of Budget	Note #
GENERAL OPERATING					
GENERAL REVENUE					
Taxation, Interest & Gov't Transfers	\$ (11,079,162)	\$ (11,001,679)	\$ 77,483	101%	1
	(11,079,162)	(11,001,679)	77,483	101%	
CORPORATE SERVICES					
Council	205,948	201,254	(4,694)	102%	
Committees	5,159	7,500	2,341	69%	
	211,107	208,754	(2,353)	101%	
GENERAL ADMINISTRATION					
Administrative Services	516,342	578,146	61,804	89%	
Financial Management	587,353	616,811	29,458	95%	
Driver Services	(69,195)	(65,450)	3,745	106%	
Common Services	118,961	123,900	4,939	96%	
Computer Services	452,789	506,055	53,266	89%	
Other	(195,148)	(185,177)	9,971	91%	
	1,411,102	1,574,285	163,183	90%	2
ELECTIONS					
Elections & Referendum	8,601	6,000	(2,601)	143%	
	8,601	6,000	(2,601)	143%	
PROTECTIVE SERVICES					
Police Protections	1,963,161	2,127,810	164,649	92%	3
Court House	22,720	28,971	6,251	78%	
Fire Protection	1,194,777	1,189,074	(5,703)	100%	
Emergency Measures	28,949	34,000	5,051	85%	
Bylaw Enforcement	113,448	47,060	(66,388)	241%	4
	3,323,055	3,426,915	103,860	97%	
TRANSPORTATION					
Common Services	934,019	942,035	8,016	99%	
Roads	886,169	898,054	11,885	99%	
Bus Shelters	5,335	10,399	5,064	51%	
Parking Lots	(18,581)	(16,841)	1,740	110%	
Dock & Port Facilities	(211,560)	(192,856)	18,704	110%	
Storm Drains	168,003	173,576	5,573	97%	
Hydrants	43,476	41,690	(1,786)	104%	
	1,806,862	1,856,057	49,195	97%	5
ENVIRONMENTAL HEALTH					
Solid Waste & Environmental Programs	152,084	144,042	(8,042)	106%	
	152,084	144,042	(8,042)	106%	

DEVELOPMENT SERVICES

Municipal Planning	336,513	346,940	10,427	97%	
	336,513	346,940	10,427	97%	

RECREATION & CULTURE

Parks	1,137,279	1,197,878	60,599	95%	6
Library	(22,119)	(23,380)	(1,261)	95%	
Senior's Centre	116,579	116,116	(463)	100%	
Museums	114,823	111,445	(3,378)	103%	
	1,346,562	1,402,059	55,497	96%	

FISCAL SERVICES

Internal Transfers to Reserves & Other Accounts	1,491,545	1,260,038	(231,507)	118%	7
Debt Servicing	333,783	335,137	1,354	100%	
Other	(219)	87,500	87,719	0%	8
Community Support	354,822	353,952	(870)	100%	
	2,179,931	2,036,627	(143,304)	107%	

General Operating Surplus

\$ (303,345)	\$ -	\$ 303,345
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WATER OPERATING

General Revenue	\$ (1,899,712)	\$ (1,919,560)	\$ (19,848)	99%	
Administration	1,383,521	1,403,824	20,303	99%	
Training	5,790	11,571	5,781	50%	
Operations	188,430	236,345	47,915	80%	
Internal Transfers to Reserves & Other Accounts	262,820	267,820	5,000	98%	
Water Surplus	\$ (59,151)	\$ -	\$ 59,151		9

SEWER OPERATING

General	\$ (2,336,252)	\$ (2,280,382)	\$ 55,870	102%	
Administration	157,941	166,120	8,179	95%	
Training	8,372	11,657	3,285	72%	
Operations	264,216	305,696	41,480	86%	
Internal Transfers to Reserves & Other Accounts	1,540,376	1,550,909	10,533	86%	
Sewer Surplus	\$ (365,347)	\$ (246,000)	\$ 119,347		10

Total Operating Surplus

\$ (727,842)	\$ (246,000)	\$ 481,842
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	2014 YTD Actual	2014 Budget	YTD Variance	% of Budget	Note #
GENERAL CAPITAL					
Asset Management Software	\$ 15,576	\$ 50,000	\$ 34,424	31%	11
Townhall Window Replacement	35,450	35,000	(450)	101%	
Workspace Efficiency Upgrade	2,296	5,000	2,704	46%	
Council Chambers Tech Upgrade	12,515	11,000	(1,515)	114%	
Computer Replacement Plan	-	80,000	80,000	0%	12
Computer Equipment Fund	5,333	5,000	(333)	107%	
RCMP Furnishing	4,165	7,500	3,335	56%	
RCMP Civilian Finger Printing	348	20,000	19,652	2%	13
Prisoner Booking System	1,523	38,000	36,477	4%	13
Fire Rescue Tools	41,124	40,000	(1,124)	103%	14
Fire Rescue Truck Refurbishment	11,591	15,000	3,409	77%	
Engineering Equipment	-	4,500	4,500	0%	
Public Works Equipment	4,488	10,000	5,512	45%	
Green Technology Applications	-	10,000	10,000	0%	
Bus Shelters	10,868	12,500	1,632	87%	
Beacon Ave. Revitalization	164,714	160,000	(4,714)	103%	15
Galaran Landscaping & Signage	14,591	15,000	409	97%	
Transportation Vehicles	849	85,000	84,151	1%	
Portable Solar Speed Reader	19,832	20,000	168	99%	
Henry Ave Flashing XWalk Light	29,752	20,000	(9,752)	149%	16
Beacon Hydro Box Revitaliz'n	-	3,900	3,900	0%	
Underground Wiring	4,287	20,000	15,713	21%	
Ferry Terminal Remedial Works	15,704	145,000	129,296	11%	17
Ferry Terminal Building Imprv	211,869	175,000	(36,869)	121%	18
Bowerbank Traffic Calming	11,934	9,000	(2,934)	133%	
Resthaven Traffic Calming	81,175	65,000	(16,175)	125%	19
EpcO/Ocean Flaxhing XWalk	11,050	20,000	8,950	55%	
Canora Rd Flashing XWalk	34,580	25,000	(9,580)	138%	20
Decorative Street Lighting	3,488	30,000	26,512	12%	
Calvin Ave Path Improvements	4,525	15,000	10,475	30%	
Lochside Solar Lighting	58,412	80,000	21,588	73%	21
Bicycle Sharrow & Sign-Weiler	-	5,000	5,000	0%	
Canora/Ocean Intersection Impr	16,003	14,800	(1,203)	108%	
HWY17 Ped Overpass	-	340,000	340,000	0%	
White Birch Storm Drain Repair	-	20,000	20,000	0%	
Fourth & Ocean Drainage Improv	131,300	220,000	88,701	60%	

DC Fast Charger	-	120,000	120,000	0%	
Parks Equipment	9,128	10,000	872	91%	
Tulista Playgrnd Improvements	154,033	158,000	3,967	97%	22
Parks Vehicles	14,196	22,000	7,804	65%	
Museum Strata Unit Purchase	125,391	124,500	(891)	101%	23
Resthaven by the Sea Tennis	24,819	25,000	181	99%	
Ferry Terminal Ent Signage	5,077	10,000	4,923	51%	
Resthaven Pk Roadside Fencing	14,169	20,000	5,831	71%	
Sculpture Walk Bases	12,410	24,500	12,090	51%	
Library Renovations	21,718	28,200	6,482	77%	
Senior Centre Dust Collection	1,353	3,500	2,147	39%	
Infra Plan - ArdwellStormDrain	-	298,740	298,740	0%	
Infra Plan-Mills Rd Storm	86,752	105,100	18,348	83%	
Infra Plan - Brethour Wax/Red	82,442	68,200	(14,242)	121%	24
Infra Plan - Christine-Brethou	29,785	19,500	(10,285)	153%	24
Infra Plan - Gabriola-Ardwel	61,353	68,800	7,447	89%	24
Infra Plan - Godfrey-Piercy	43,491	37,600	(5,891)	116%	24
Infra Plan - Hornby-Gabriola	93,925	37,800	(56,125)	248%	24
Infra Plan - Pollard-Piercy	38,328	32,600	(5,728)	118%	24
Infra Plan - Sec-Ocean-Orchard	112,929	112,000	(929)	101%	24
Infra Plan-Mills Rd	276,568	260,200	(16,368)	106%	24
	\$ 2,167,209	\$ 3,417,440	\$ 1,250,231		

WATER CAPITAL

E Saanich PRV/Valve SCADA	\$ 10,432	\$ 10,000	\$ (432)	104%	
Allbay Rd Replacement Study	44,544	60,000	15,456	74%	
Infra Plan-Mills Rd Water	90,565	56,700	(33,865)	160%	25
Infra Plan - Gabriola-Ardwell	118,223	146,200	27,977	81%	
Infra Plan - Wtr/Swr/Stm Sys	30,276	135,000	104,724	22%	26
Water Equipment	3,224	10,000	6,776	32%	
Backflow Preventers	934	38,000	37,066	2%	
Water Vehicle Replacement	-	50,000	50,000	0%	
	\$ 298,200	\$ 505,900	\$ 207,700	59%	

SEWER CAPITAL

Infra Plan - Second St. Sewer	\$ 108,825	\$ 150,600	\$ 41,775	72%	27
Infra Plan-Mills Rd Sewer	4,958	17,600	12,642	28%	
Infra Plan - Resthaven Dr	32,704	30,000	(2,704)	109%	
Sewer Equipment	7,622	10,000	2,378	76%	
SCADA Upgrade	1,617	7,600	5,983	21%	
	\$ 155,726	\$ 215,800	\$ 60,074	72%	
TOTAL CAPITAL	\$ 2,621,135	\$ 4,139,140	\$ 1,518,005	63%	