



TOWN OF SIDNEY

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REPORT TO COUNCIL

TO: Mayor & Council

FROM: Troy Restell, Manager of Finance
Andrew Hicik, Director of Corporate Services

DATE: Oct. 22, 2015 **FILE NO.:** 1700-20 - Quarterly Financial Reports

SUBJECT: BUDGET VARIANCE REPORT – 3RD QUARTER OF 2015

PURPOSE:

To provide an update to Council on the financial results for the first 9 months of the 2015 fiscal year.

DISCUSSION:

Attached is a copy of the Budget Variance Report covering roughly the first 9 months of 2015. As per Council Policy FN-008, this is the second of three regular financial reports to be brought forward to Council. The final report is presented following each year's audit, along with the financial statements.

Year to date results for both revenues and expenses are presented up to the date of this report, rather than just to the 9-month mark, in order to present the most up to date information on financial results. 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, where results presented on a net basis are more complete. The Capital results are presented on an expenditure basis (i.e. actual expenditures vs budget).

Overall, financial results for the year are meeting expectations, with both revenues and expenses following budget and previous year trends. More detailed comments follow below, with note #'s corresponding to the attached report. 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 revenue remains to be realized.

As not all revenues and expenditures follow a regular monthly pattern throughout the year, caution should be taken in interpreting the "% of Budget" column, which has been provided as a rough indicator of results to date.

General Operating Fund

1. General Revenue is at 99% of budget due to property taxes and grants-in-lieu being recognized in the first half of the year and representing the majority of this budget. Collections of property taxes stand at 97% and follow trends established in recent years. Investment revenues stand at 79% of budget and are on track to meet full year projections.
2. Driver Services is a profit centre that is budgeted to realize annual net revenues as opposed to net expenses. Some revenues for the month of September are outstanding, while expenses are tracking budget. Year-end results should be close to the full year projected net revenues.
3. The Town's liability insurance policy for 2015 has been paid in full and represents 60% of this budget. As such, this slightly distorts the net results at the 9-month mark, but revenues and expenses overall are tracking budget and annual results are expected to meet budget.
4. The Elections budget represents the completed annual transfer to reserves that evens out election costs over Council's 4 year term.
5. The police contract with the RCMP has been paid to the end of June, representing the first two quarters. The 3rd quarter invoice will be received in the coming weeks. Based on the billings for the first half of the year, as well as the adjustment for the previous fiscal year, which is received near the beginning of August each year, we expect to realize savings in the policing contract. The savings are due to temporary absences due to illness, disability or reassignment. If the billings for the rest of this year are for the full complement of officers, the savings are projected to be close to \$80,000; this is one source of expected savings each year, and is one of the factors that allows us to use a of Surplus (\$200,000 this year) to balance the budget.
6. Payment for administration of the Peninsula Emergency Measures Organization (PEMO) is processed at year end. Emergency Planning programs budgeted for 2015 did not occur and will be rescheduled for 2016. It is anticipated that full year expenses will be under budget, unless some funding is to be carried forward to complete a larger emergency planning initiative in 2016.
7. The Building Inspection & Bylaw Enforcement function includes several activities, including Building Inspection, Animal Control, Business Licencing and Parking Enforcement. Building Permit revenues are at 112% of the annual budget, as a result of greater than anticipated development; this has contributed to a net revenue position at the 9-month mark. Business and dog licence revenues, which are collected in the first half of the year, have also contributed to the net revenue position. It is expected that building permit revenues will exceed budget, even though some revenues will be deferred at year end if the associated construction projects are not completed. All other revenues and expenses are tracking budget.

8. Roads is currently at 59% of budget; this is mainly due to roads staff being busy with capital projects, such as the Allbay project, and deferring some preventative maintenance and repairs in several roads activities until later in the year and into 2016. Of note, and as a % of budget, Traffic Services, which includes street signs and line painting, is at 60%; Patching & Shouldering, which includes asphalt repairs and crack sealing, is at 30%; and Curb & Gutter repairs is at 21%. As well, there was minimal storm damage during the winter season, resulting in this activity being at 35% of budget, and with the absence of snow so far in 2015, the activity of snow clearing and removal is at 0% of budget.
9. The Bus Shelter function has received all anticipated advertising rental revenues, with minimal repairs and maintenance performed to this point; this has resulted in a net revenue position at the 9 month mark. It is expected that little maintenance will be performed for the remainder of the year, resulting in net expenses being less than budget at year end. This gap has been identified, and the level of maintenance will be increased for 2016.
10. Parking Lots is a profit centre that is budgeted to realize annual net revenues as opposed to net expenses. Permit revenue has been greater than budget, and it is projected that net revenues will exceed budget at year end, despite the fact that monthly parking permits are no longer being sold for the lot on Third Street.
11. The majority of revenues in this function are collected early in the year, including the recovery of Crown licence fees from Port Sidney, and annual rent due from Washington State Ferries. Like other functions that collect the majority of revenues in the first half of the year, this tends to distort the net results during the year. It is expected that full year results will meet budget.
12. The hydrant program, which includes drainage and operational inspection, is mostly performed in late fall.
13. "Other" includes mainly Third Party expenses, which are Town costs associated with third party events and infrastructure works related to particular developments or activities. The year-to-date variance represents a timing difference between the incurred expenses and the recovery of those expenses. At year end, there will be full recovery for most items, and a net balance of close to zero.
14. The Solid Waste Disposal function represents the expenses incurred by the Town for garbage collection and the offsetting revenues collected through the quarterly garbage levy billed on the Utility Statement. The net expenses at the 9 month mark are lower than budget, due mainly to lower than anticipated solid waste and organic quantities being tipped at the Hartland Landfill. In addition, there has been more emphasis placed on keeping customers within allowable collection volume limits. These two factors are the primary reasons that a small surplus is anticipated for the waste disposal function; this will allow us to keep rates stable.
15. Much of the Parks division budget is seasonal, and the bulk of expenses are incurred during the summer months. It has been a longer than normal growing season, with above average water use. There are some programs that will be

slightly over budget for the year, but will be offset by savings in other areas. Parks have managed their budgets well, and it is expected that overall expenses will meet budget, despite the length of the mowing season.

16. The Library function represents rent paid by the Vancouver Island Regional Library to occupy the Town's library building, less expenses to maintain the building and grounds in their present condition. Additionally, 50% of the net proceeds are shared with North Saanich, who own 50% of the building. The greater than expected net revenues have resulted from rent payments received to the end of October, while maintenance and repairs to the building are less than budget. It is projected that net revenues will slightly exceed budget at year end.
17. This function represents maintenance of the Shoal Centre and related common areas. The strata fees for the Shoal Centre have been paid to the end of October. Staff have been working with Beacon Community Services and the Shoal Centre Strata to find some efficiencies in service delivery; however, it is expected that expenses will exceed the full year budget. Additional updates will be provided with the year-end report.
18. Payments to both the Saanich Peninsula Museum Society, for operation of the museum, and strata fees for both the Museum and the Shaw Ocean Discovery Centre, have been paid to the end of October.
19. This function represents mostly the annual transfers to internal reserves, which have been completed. Transfers of note include \$892,900 to the infrastructure replacement reserve, \$246,300 to the vehicle and equipment replacement reserves, and \$158,100 to the Ferry Terminal reserve (direct transfer of lease payment received from Washington State Ferries). Remaining in this function is the year-end budgeted transfer of up to \$445,000 to fund capital projects from taxation revenue, as well as an estimated \$90k of interest revenue to reserves, and \$200k of funding from prior year surplus, if required (not expected).
20. All payments to the Municipal Finance Authority to service the Town's long term debt are complete, with some interest payments for short term debt remaining.
21. This primarily represents the contingency budget, of which approximately \$62,000 is unspent. Council has allocated \$12,000 of this budget to pay for the recording of Council meetings. As well, this budget represents interest paid on prepaid taxes and deposits, which is less than budget.
22. This function delivers local grants to the community, and funding for the Visitor Information Centre and other economic development initiatives. Distribution of grants-in-aid, and grant funding to the Shaw Ocean Discovery Centre and Mary Winspear Centre are complete, while further funding remains to the Saanich Peninsula Chamber of Commerce, and from the Economic Development fund, of which \$60,000 remains. It is highly unlikely that the full amount of Economic Development funding will be spent this year, and it is anticipated that leftover funds would be carried over to next year.

Water and Sewer Operating Funds

23. Annual parcel taxes for both Water and Sewer were collected in the first half of the year on the property tax notice, making revenues-to-date appear slightly higher at the 9 month mark. Water User fees collected are at 81% of budget and Sewer User fees are at 84% of budget. The User Fees in both Water and Sewer are trending higher than anticipated, most likely due to higher water usage resulting from the dry spring and summer weather conditions.
24. Bulk water purchases from CRD have been billed to the end of September, and sit at 81% of budget. More of the budget is consumed in the summer months; end of year results are expected to be on budget. Due to the Town's ability to absorb most bulk water rate increases within our operations, the recently-announced increase in CRD bulk water rates are not likely to impact utility rates in 2016.
25. Water Operations are currently at 49% of budget due to water staff being assigned to capital projects, such as the Allbay Road project, and deferring some preventative maintenance until later in the year or until 2016.
26. Annual transfers to internal reserves are complete, with only year end transfers to capital remaining.
27. After 9 months, the Water Utility indicates a surplus of roughly \$64,000 and Sewer Operating a deficit of over \$79,000 (mainly due to CRD payments for our share of treatment plant expenses); these variances are largely due to the timing of certain revenues and expenses. However, it is expected that a year end surplus will be realized in the Water Utility due to greater than projected water service and meter connections related to new development, while budget will be achieved in the Sewer Utility.
28. Sewer Operations are currently at 94% of budget, as the \$1.3 million annual payment to the CRD for the Town's share of the Saanich Peninsula Wastewater Treatment Plant is included in year-to-date results.

Capital Expenditures

The majority of Capital Projects have either started or been completed. As such, many capital expenditures for 2015 have already occurred, with minor amounts expected in the last quarter of 2015. Much of the emphasis in the first half of the year was on the Allbay Road project, Court House Roof and HVAC Unit Replacement, Ferry Terminal Gateway Park Improvements, and First Street Sidewalk.

The third quarter focused on completing the Town's many infrastructure projects, including the Allbay Road project, Weiler Avenue paving and James White Blvd sidewalks. It also included the initial expenditures related to procuring a new fire engine, and the preliminary design costs for the Community Safety Building. Remaining funding for certain incomplete projects may be carried forward to 2016.

There are no significant concerns regarding the overall capital budget, but comments on certain specific capital projects follow below. More complete information will be presented in the year end final report.

29. The Computer Replacement Plan is an annual program to replace existing computer equipment. The expenditures of this program are funded from reserves, which are funded from annual contributions to ensure that a consistent amount is allocated to equipment renewal every year, avoiding the need for lump sum allocations when the replacement of major network components is required. Although additional expenditures are planned in the last quarter of 2015, the entire budget will not be spent, with the funding to remain in the reserve. The annual replacement plans for computer equipment renewal have recently been refined, and will ensure more accurate annual amounts are budgeted.
30. Replacement of the Court House roof and heating/ventilation/air conditioning units is complete. This project was finished under budget, with the savings accruing to all three funding partners: the Town, North Saanich, and the Province.
31. This represents the preliminary designs costs of the Community Safety Building, to be funded from Surplus.
32. Originally budgeted for 2016, a budget amendment moved up the purchase of a fire engine to 2015. The procurement of a fire engine is usually a 1 year process that will see the actual possession occur in 2016. The costs incurred to date reflect the down payment.
33. This study was put on hold, pending the Town's grant application under the Canada 150 program. While the Town has not received an official response that we were unsuccessful with our application, the fact that the announcement deadline for successful applicants has now passed is a clear indication that we will not be receiving this grant. This major rehabilitation project is expected to proceed in 2016, using additional information from investigation done on behalf of a similar project at the ferry terminal (see #34 below).
34. Following advice received from a specialist consultant, it appears that the environmental mitigation measures associated with this project will require the budget to be increased. This work is now anticipated to be done in conjunction with the Bevan Fishing Pier, on the assumption that economies will be achieved by tendering both projects together in 2016.
35. The Washington State Ferries (WSF) agreement with the Town requires the undertaking of site and building improvements, including major maintenance and capital replacement when required. Funding is from reserves, which are sustained mostly through the annual rents charged to WSF. Expenditures in 2015 are related to construction costs of completing the new Toll Booth and exterior lighting upgrades, as well as design work for a new U.S. Border Services building. A recent meeting with representatives from the Canadian government, as well as WSF, has identified that ongoing negotiations between the Canadian and U.S. governments will lead to changes in border services. Due to the uncertainty resulting from these

negotiations, the U.S. Customs Building replacement has been put on hold for a year. The budget for the project will be updated in the upcoming financial plan process to reflect any new requirements.

36. To remove trees and install a new sidewalk adjacent to Thrifty Foods on James White Blvd. This completed project was finished under budget, as the root mass for the removed trees was less than expected, and there was less conflict with underground electrical than planned.
37. This infrastructure project is the replacement of Allbay Road water mains, sanitary sewer mains and storm sewer mains, followed by repaving and reinstatement. The water, storm and sewer mains component, including all service connections, are 100% complete. The road construction, including paving and boulevard/driveway repairs, are to be completed in early November, with cleanup and landscaping reinstatement to follow, and be completed by the end of November.
38. This project incorporates improvements to the park space near the Ferry Terminal entrance, with the goal of enhancing the Town's gateway to downtown. The project is now complete, but finished over budget as the landscaping scope increased during the project, notably the installation of lawn and an irrigation system. Additional funding will come from savings in capital projects that are completed under budget.
39. The Gateway Signage project near the ferry terminal was recently increased by Council to accommodate a new design. It is anticipated that the production of the new sign will not be completed until late 2015, at the earliest. As a result, it is likely that this project will be carried forward and completed in early 2016.
40. Now complete, the project has enhanced the pedestrian sidewalk linkage between the Ferry Terminal and Bevan Avenue, with sidewalk widening, installation of paver stones, lighting, street furniture and boulevard trees. Although finished over budget, the shortfall will mostly be funded from a reserve for non-refundable tree deposits.
41. Now complete and on budget, this project involved paving major segments on Weiler Avenue.
42. There were not enough staff resources available to complete this project in 2015; it will be carried forward to 2016.
43. This consultant study to analyze Town sewer, drain and water systems, including condition and capacity relative to current zoning and OCP densities, is nearing completion. The study will identify any deficiencies and recommend system improvements, including new modeling software estimated at \$25,000.

FINANCIAL IMPLICATIONS:

With more than three-quarters of the year complete, and many of the major capital projects completed, it appears that the financial results for 2015 will be in line with budgeted expectations. All relevant information has been included in this report; there

are no areas of concern at this time. It is anticipated that any overages identified above will be covered through savings in other expenditure areas. At this time, it is anticipated that the \$200,000 in Surplus funding that was used to balance the budget – and minimize the tax increase – will not be drawn upon. More complete information will be available during the presentation of the 2015 year-end Financial Statements.

RECOMMENDATION:


That this report be received for information.

Respectfully submitted:

I concur:

I concur:



Troy Restell
Manager of Finance

Andrew Hicik
Director of Corp. Services.

Randy Humble
Chief Administrative Officer

	2015 YTD Actual	2015 Budget	YTD Variance	% of Budget	Note #
GENERAL OPERATING					
GENERAL REVENUE					
Taxation, Interest & Gov't Transfers	\$ (11,422,840)	\$ (11,546,280)	\$ (123,440)	99%	1
	(11,422,840)	(11,546,280)	(123,440)	101%	
LEGISLATIVE SERVICES					
Council	164,190	215,700	51,510	76%	
Committees	5,786	8,500	2,714	68%	
	169,977	224,200	54,223	76%	
GENERAL ADMINISTRATION					
Administrative Services	406,198	529,969	123,771	77%	
Financial Management	463,567	622,755	159,188	74%	
Driver Services	(30,373)	(59,600)	(29,227)	51%	2
Common Services	95,281	114,784	19,503	83%	3
Computer Services	376,278	469,600	93,322	80%	
Other	(158,362)	(202,669)	(44,307)	78%	
	1,152,590	1,474,839	322,249	78%	
ELECTIONS					
Elections & Referendum	4,203	4,000	(203)	105%	4
	4,203	4,000	(203)	105%	
PROTECTIVE SERVICES					
Police Protection	1,158,026	2,241,833	1,083,807	52%	5
Court House	20,589	26,631	6,042	77%	
Fire Protection	813,862	1,113,099	299,237	73%	
Emergency Measures	5,226	34,000	28,774	15%	6
Building & Bylaw Enforcement	(82,963)	59,998	142,961	-138%	7
	1,914,741	3,475,561	1,560,820	55%	
TRANSPORTATION					
Common Services	719,019	897,449	178,430	80%	
Roads	536,661	904,710	368,049	59%	8
Bus Shelters	(897)	10,398	11,295	-9%	9
Parking Lots	(17,475)	(16,541)	934	106%	10
Dock & Port Facilities	(212,591)	(185,945)	26,646	114%	11
Storm Drains	127,627	179,291	51,664	71%	
Hydrants	19,826	38,690	18,864	51%	12
Other	138,583	-	(138,583)		13
	1,310,753	1,828,052	517,299	72%	
ENVIRONMENTAL HEALTH					
Solid Waste & Environmental Programs	92,965	136,760	43,795	68%	14
	92,965	136,760	43,795	68%	
DEVELOPMENT SERVICES					
Municipal Planning	273,564	354,465	80,901	77%	
	273,564	354,465	80,901	77%	
RECREATION & CULTURE					
Parks	885,484	1,082,294	196,810	82%	15
Library	(26,733)	(19,962)	6,771	134%	16
Senior's Centre	105,244	107,266	2,022	98%	17
Museums	90,178	110,853	20,675	81%	18
	1,054,173	1,280,451	226,278	82%	
FISCAL SERVICES					
Internal Transfers to Reserves & Other Accounts	1,504,650	1,839,925	335,275	82%	19
Debt Servicing	312,374	313,500	1,126	100%	20
Other	19,343	88,500	69,157	22%	21
Community Support	447,324	526,027	78,703	85%	22
	2,283,692	2,767,952	484,260	83%	
General (Surplus) / Deficit	\$ (3,166,184)	\$ -	\$ 3,166,184		

	2015 YTD Actual	2015 Budget	YTD Variance	% of Budget	Note #
WATER OPERATING					
General Revenue	\$ (1,600,961)	\$ (1,939,642)	\$ (338,681)	83%	23
Administration	1,154,076	1,419,603	265,527	81%	24
Training	12,239	11,571	(668)	106%	
Operations	118,052	238,668	120,616	49%	25
Transfers to Reserves & Other	252,600	269,800	17,200	94%	26
Water (Surplus) / Deficit	\$ (63,995)	\$ -	\$ 63,995		27
SEWER OPERATING					
General Revenue	\$ (1,805,751)	\$ (2,054,952)	\$ (249,201)	88%	23
Administration	123,065	165,139	42,074	75%	
Training	10,527	11,657	1,130	90%	
Operations	1,526,339	1,629,856	103,517	94%	28
Transfers to Reserves & Other	225,300	248,300	23,000	91%	26
Sewer (Surplus) / Deficit	\$ 79,479	\$ -	\$ (79,479)		27
Total Operating (Surplus) / Deficit	\$ (3,150,699)	\$ -	\$ 3,150,699		

	2015 YTD Actual	2015 Budget	YTD Variance	% of Budget	Note #
GENERAL CAPITAL					
Asset Management Software	\$ 21,968	\$ 50,000	\$ 28,032	44%	
Town Hall Furnishings	4,576	5,000	424	92%	
Computer Replacement Plan	49,290	130,000	80,710	38%	29
Computer Equipment Fund	4,618	5,000	382	92%	
Tempest eBilling	7,060	11,850	4,790	60%	
Tempest Licensing Module Upgrades	-	20,000	20,000	0%	
Multi-Functional Devices	25,301	27,000	1,699	94%	
Town Hall Security Upgrades	8,597	7,600	(997)	113%	
Court House Roof & Heat Pump Units	137,602	200,000	62,398	69%	30
Baby Change Tables	1,706	2,500	794	68%	
RCMP Furnishings	5,292	7,500	2,208	71%	
Community Safety Building	18,917	85,000	66,083	22%	31
Fire Engine Replacement	107,000	600,000	493,000	18%	32
Fire Small Equipment	11,933	17,500	5,567	68%	
Marine Fire Pump Equipment	19,868	20,000	132	99%	
Engineering Equipment	-	4,500	4,500	0%	
Public Works Equipment	7,268	10,000	2,732	73%	
Green Technology Applications	-	10,000	10,000	0%	
Fishing Pier Study	2,980	25,000	22,020	12%	33
Transportation Vehicles	82,841	200,000	117,159	41%	
Underground Wiring	233	20,000	19,767	1%	
Ferry Terminal Marine Structures	-	145,000	145,000	0%	
Ferry Terminal Pedestrian Shelter	-	15,000	15,000	0%	
Ferry Terminal Dock Metal Painting	1,807	50,000	48,194	4%	34
Ferry Terminal Building Improvements	214,700	410,000	195,300	52%	35
Epco/Ocean Flashing Xwalk	6,163	8,950	2,787	69%	
James White Blvd Sidewalk	45,504	65,000	19,496	70%	36
Infra Plan-Allbay Rd Drainage	289,500	513,500	224,000	56%	37
Infra Plan-Allbay Rd Paving	99,696	159,900	60,204	62%	37
Infra Plan-Frost Ave West Curb	-	41,200	41,200	0%	
Infra Plan-Northbrook Dr	48,526	31,600	(16,926)	154%	
Decorative Street Lighting	1,500	30,000	28,500	5%	
Ferry Terminal Gateway Park Improvements	53,300	25,000	(28,300)	213%	38
White Birch Storm Drain Repair	-	20,000	20,000	0%	
Fourth & Ocean Drainage Improvements	46,282	95,000	48,718	49%	
Infra Plan-Swiftsure Pl Sidewalk	-	14,000	14,000	0%	
Gateway Signage	94	32,000	31,906	0%	39
Wayfinding Signage	5,862	35,000	29,138	17%	
Bicycle Wayfinding Signage	5,782	8,600	2,818	67%	
Pedestrian Traffic Counter	-	6,750	6,750	0%	
First Street Sidewalks	144,341	135,000	(9,341)	107%	40
Infra Plan-Weiler Ave	324,854	326,500	1,646	99%	41
Beacon Ave Curb Returns	-	20,000	20,000	0%	
Used Oil Recycling Station	10,745	10,000	(745)	107%	
Fourth Street Washroom Siding	5,965	5,000	(965)	119%	
Works Yard Overhead Door	4,998	5,000	2	100%	
Public Works Administration Building Design	-	5,000	5,000	0%	
Tulista Skateboard Park Design	-	25,000	25,000	0%	

	2015 YTD Actual	2015 Budget	YTD Variance	% of Budget	Note #
Iroquois Tennis Court Resurfacing	12,175	15,000	2,825	81%	
Utility Trailer	10,837	15,000	4,163	72%	
Tulista Playground Picnic Table	1,734	1,500	(234)	116%	
Rathdown Playground Fencing	376	9,000	8,624	4%	
Galaran Improvements	7,171	10,000	2,829	72%	
DCC Bylaw	-	10,000	10,000	0%	
Parks Equipment	7,904	10,000	2,096	79%	
Iroquois Multisport Court Fencing	24,679	25,000	321	99%	
Parks Vehicles	19,960	77,000	57,040	26%	
Reay Creek Dam	5,992	40,000	34,008	15%	
Library Renovations	5,354	6,500	1,146	82%	
Infra Plan - ArdwellStormDrain	-	298,740	298,740	0%	42
	1,922,851	4,214,190	2,291,339	46%	

WATER CAPITAL

Hydrant Upgrades	\$ 739	\$ 10,000	\$ 9,261	7%	
Allbay Rd Replacement Study	3,696	18,000	14,304	21%	
Infrastructure Plan - Wtr/Swr/Stm Sys	60,962	120,000	59,038	51%	43
Infrastructure Plan - Allbay Rd Water	298,534	489,600	191,066	61%	37
Water Equipment	7,268	10,000	2,732	73%	
Backflow Preventers	52	37,000	36,948	0%	
Water Vehicle Replacement	-	50,000	50,000	0%	
	371,252	734,600	363,348	51%	

SEWER CAPITAL

Infrastructure Plan - Allbay Rd Sewer	\$ 319,179	\$ 525,700	\$ 206,521	61%	37
Pump Station Spare	-	10,000	\$ 10,000	0%	
Sewer Equipment	7,268	10,000	2,732	73%	
	326,447	545,700	219,253	60%	

TOTAL CAPITAL

	\$ 2,620,549	\$ 5,494,490	\$ 2,873,941	48%	
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