

2009 Year End Review of Operations

General Committee Meeting

February 22, 2010

2009 Year End Results of Operations

(excluding Planning & Design, Engineering, Building Services and Waterworks)

Town's Year End Results of Operations
Favourable Variance of \$4.986M

Revenues
Fav. var. of \$4.441M

Personnel
Fav. var. of \$1.034M

Non-Personnel
Unfav. var. of (\$0.489M)

Income from Investments	\$1.778M
Supplemental Property Taxes	\$1.428M
Tax Interest and Penalties	\$1.381M
Grants & Subsidies	\$0.305M
Unclaimed Refundable Deposits – Developer Front Ending Agreements	\$0.256M
Library Revenues	\$0.112M
Recreation Revenue	\$0.095M
Museum Revenue	(\$0.121M)
Theatre Revenue	(\$0.167M)
Fire Revenue	(\$0.238M)
Financial Svcs. Admin. Fees/Legal Fees	(\$0.560M)
Other	\$0.172M

Full Time Salaries	\$3.553M
Overtime	(\$1.377M)
Salary Gapping	(\$0.455M)
Other	(\$0.687M)

Winter Maintenance	(\$0.617M)
External Legal Fees	(\$0.266M)
Waste	(\$0.183M)
Recruitment Advertising	(\$0.123M)
Fuel	\$0.418M
Utilities	\$0.713M
Training, Travel, Promotion & Advertising, Rental/Lease, office supplies and Professional Fees	\$0.763M
Investment Income Transfer to Reserve	(\$1.278M)
Other	0.084

2009 Year End Net Operation Surplus

(excluding Planning & Design, Engineering, Building Services and Waterworks)

Town's Year End Results Favourable Variance	\$4.986M
Year End Accounting Adjustments	<u>(\$2.998M)</u>
Town's Year End Net Operation Surplus	\$1.988M

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Transfers to Reserves or Reserves Funds as per the Town's Reserve Policy:

1. Corporate Stabilization Reserve (to top up reserve to a level equivalent to 15% of local tax revenues)	\$0.319M
2. Environmental Land Acquisition Reserve Funds (to replenish for 2009 expenditures in this Fund)	\$0.596M
3. Life Cycle Reserve Funds	\$1.073M

Planning & Design

Year End Results
Unfavourable Variance of (\$0.703M) vs Budget

Revenues
Unfav. var. of (\$1.311M)

Personnel
Fav. var. of \$0.588M

Non-Personnel
Fav. var. of \$0.020M

Unfavourable variance of (\$0.703M) vs budget due to lower revenues from user fees as a result of reduced development applications

Budgeted deficit	(\$1.309M)
Actual deficit	<u>(\$2.012M)</u>
Additional draw from Reserves	(\$0.703M)

Engineering

Year End Results
Favourable Variance of \$0.663M vs Budget

Revenues
Fav. var. of \$0.306M

Personnel
Fav. var. of \$0.319M

Non-Personnel
Fav. var. of \$0.038M

Favourable variance of \$0.663M vs budget due to lower personnel costs resulting from average 5 vacancies throughout the year and slightly higher revenues from user fees.

Budgeted deficit	(\$2.505M)
Actual deficit	<u>(\$1.842M)</u>
Reduction in Draw from Reserves	\$0.663M

Building Services

Year End Results
Unfavourable Variance of (\$1.440M) vs Budget

Revenues
Unfav. var. of (\$1.575M)

Personnel
Fav. var. of \$0.163M

Non-Personnel
Unfav. var. of (\$0.028M)

Unfavourable variance of (\$1.440M) vs budget due to lower revenues as a result of lower than budgeted building permit revenues

Budgeted deficit	(\$0.375M)
Actual deficit	<u>(\$1.815M)</u>
Additional draw from Reserves	(\$1.440M)

Development Services Reserve Balances

<u>Planning & Engineering Development Fee Reserve</u>	2009 Budget		2009 Actual
Beginning Balance	(1.716)		(1.716)
Transfer from/(to) Capital and Interest	-		(0.062)
Transfer to/(from) Reserves	(3.814)		(3.854)
Planning & Engineering Reserve Ending Balance	(5.530)		(5.632)

<u>Building Fee Reserve</u>	2009 Budget		2009 Actual
Beginning Balance	2.412		2.412
Transfer from/(to) Capital and Interest	-		(0.057)
Transfer to/(from) Reserves	(0.375)		(1.815)
Building Reserve Ending Balance	2.037		0.540

Waterworks



Year end surplus of \$0.992M due to favourable variances in non-personnel costs from deferral of projects, personnel costs as a result of average 5 vacancies and other revenues; offset by unfavourable variance in the net sales and purchases of water.

Budgeted surplus	\$9.962M
Actual surplus	<u>\$10.954M</u>
Additional transfer to Reserves	\$0.992M

Next Step

The audited statements are expected to be available by mid April, 2010, at which time Staff will report back to General Committee with the final results.