



Village of Anmore

2013 Financial Statements



2013 Draft Financial Statements

Surplus Reconciliation

	2013 Actual	2013 Budget
Annual Surplus	\$ 2,784,404	\$ (115,016)
<u>Adjustments</u>		
Capital asset additions (from developers)	(2,690,560)	-
Capital asset additions (from own sources)	(853,164)	(1,047,774)
Amortization	780,891	650,000
Loss on disposals	54,561	-
Debt / lease repayment	(23,020)	(13,332)
To capital asset reserve	(325,000)	(325,000)
To vehicle reserve	(45,000)	(45,000)
To capital roads reserve	(52,000)	(52,000)
To water utility reserve	(89,958)	(89,958)
Grant funding in transfer from surplus	-	645,416
Reserve & DCC transfer to acquire TCAs	345,795	392,664
Net surplus (deficit) (water \$54,813; general (\$167,864))	\$ (113,051)	\$ 0
Accumulated surplus (water \$125,781; general (812,250))		



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Reserve Balances

	2013 Actual	2012 Actual (restated)
Surplus	\$ 938,031	\$ 1,051,083
<u>Reserves</u>		
Community	-	150,306
Parks	409,001	408,595
Capital	933,523	700,796
Water Storage	34,447	34,020
Capital Roads	550,145	534,149
Water Utility	494,914	428,001
	\$ 3,360,061	\$ 3,306,950



Variance Analysis

Revenues	2013 Budget	2013 Actual	2012 Actual	Comments
Taxation	\$ 1,148,299	\$ 1,133,302	\$ 999,359	Increase from prior year due to tax rate increase and new construction. Budget to actual difference due to supplementary adjustments
Government Grants	748,747	734,570	753,897	Government Grants: Towns for Tomorrow, MRN, SCIF, Age Friendly, Emerg. Prep, HFBC, Carbon Tax, Telus, Fortis, Hydro, Shaw
Permits, Fees & Other Revenue	317,416	411,215	384,897	Main difference from prior year is due completion of building permit requirements
Interest Income	39,262	72,804	69,466	Higher than budget due to higher than expected reserve balances Average interest (1.77%)
Water Utility	410,629	506,325	422,353	Summer consumption increased due to the hot summer & some irrigation system leaks offset by boil water advisory adjustments.
Developer Levy	83,400	225,740	232,331	Increase from budget due to agreements with developers and payout of bonds (\$80,000 & \$35,000)
Developer Contribution to TCAs		2,690,560	7,011,922	Developer construction of public works decreased in the year. Not budgeted.
Total Revenues	\$ 2,747,753	\$ 5,774,516	\$ 9,874,225	

Variance Analysis

Expenses	2013 Budget	2013 Actual	2012 Actual	Comments
General Government	\$ 1,526,451	\$ 1,583,987	\$ 1,734,790	Difference from prior year and budget is due to amortization allocation. Removing the amortization effect leaves an under budget of ~\$75,000 mainly due to staffing and legal costs
Public Works	497,508	344,392	433,074	Public works is under budget and under prior year due to expiry of a truck lease, reduction of recycling costs and less than expected MRN works. Staff dedicated much of their time and effort to the water system, culvert upgrades and covering for vacancies. These costs are offset by higher than expect overtime due to vacancies.
Protection & Inspection Services	89,250	93,731	96,405	Higher than budget due to allocation of environmental monitoring.
Planning & Development	220,698	273,222	112,182	Higher than prior year due to OCP, FSP & Parks Master Plan. Higher than budget due to planning consultant coordination costs associated with the OCP, FSP and Parks Master Plan; and higher recoverable development costs (agrees with higher than anticipated development revenue)
Water Utility	519,287	629,918	306,548	Major difference between prior year, current year and actual is due to allocation of amortization. Removing amortization leaves a higher than budget cost of \$ mainly due to the boil water advisory.
Interest & Debt Charges	9,575	10,303	9,576	Consistent with expectations and prior year.
Impairment of TCAs	-	-	86,848	Prior year decommissioning of the Village Hall
Loss on disposal of TCAs	-	54,561	-	Disposal of replaced culverts and other public works.
Total Expenses	\$ 2,862,769	\$ 2,990,114	\$ 2,779,423	