



Finance Committee Meeting Date: April 14, 2011

To: Finance Committee

From: Phil Trotsuk, Financial Planning and Operations Manager,
Finance & Administration Department

Date: March 30, 2011

Subject: **2010 Financial Results Year-End**

Recommendation:

That the Board receive the report titled “2010 Financial Results Year-End” dated March 30, 2011 for information.

1. PURPOSE

To present the Board with the financial results for the 2010 fiscal year for all Districts as well as the Housing Corporation.

2. CONTEXT

The financial results for 2010 show an overall consolidated surplus position of \$20.7 million despite a \$3.8 million shortfall in Solid Waste. The attachment contains more details of the 2009 results by district/function.

In Solid Waste, the planned surplus of \$3.9 million was not achieved. This is primarily the result of lower revenues, due to significantly lower waste flows in the system than anticipated and an unplanned adjustment to the Vancouver Landfill post closure liability. This deficit will be funded from operating reserves and recovered in upcoming years.

On the revenue side most functions pose no significant concerns and are close to budget, however, the shortfall Solid Waste and Water revenues remain a concern due to the fluctuation demand. In recent years both waste flows in Solid Waste and per capita demand in Water have been declining even greater than anticipated. This declining demand is putting significant upward pressure on both the Solid Waste Tipping Fee and the Water Rate.

Overall, capital work proceeded slower than forecast, most notably the tunneling portion of the Seymour-Capilano Filtration Project and some of the Solid Waste Management Plan initiatives, pending the final approval of the plan. The projects that were completed during the year, however, were on budget.

The 2010 surpluses in Water and Liquid Waste allow us to increase our contribution to capital more than anticipated in the 2010 budget and to further pay off debt or reduce capital borrowing, reducing financing costs in current and subsequent years. This is consistent with our Debt Management Strategy recently reaffirmed by the Board.

3. ALTERNATIVES

Not applicable.

4. CONCLUSION

This is the last report in a series of three on 2010 financial performance. Interim reports are sent to the Finance Committee with the final report to the Board.

Overall the financial results for 2010 were positive, with the financial position of the Districts remaining strong.

Attachment

Greater Vancouver Districts

2010 Financial Performance

For The Year Ended

December 31, 2010



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vancouver

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Greater Vancouver Districts Overview

Overall, the Districts and Housing Corporation are projecting a surplus of \$20.7 million for the 2010 fiscal year. This equates to about 3.6% of the total budget for 2010, and is in line with previous years surpluses. Generally speaking the main factors contributing to this surplus position would be the unexpected, and often unavoidable, deferral of some projects and lower than budgeted debt costs in Water, Liquid Waste and Solid Waste.

The projected results for 2010, by district, are as follows:

Surplus/(Deficit)				
\$ Millions				
	Revenues	Operating Expenditures	Debt Service Costs	Total
<i>Regional District</i>	\$ 0.2	\$2.6	\$ -	\$ 2.8
<i>Water District</i>	(5.7)	9.1	6.1	9.5
<i>Sewerage & Drainage</i>				
➤ Liquid Waste	(5.4)	8.8	7.3	10.7
➤ Solid Waste	(8.1)	2.1	2.2	(3.8)
<i>MV Housing Corporation</i>	1.0	0.4	0.1	1.5
	\$ (18.0)	\$ 23.0	\$ 15.7	\$20.7

The projected operating surplus in the Regional District can be mainly attributed to savings in salaries and benefits due to unfilled staff vacancies for portions of the year, in Air Quality, Strategic Planning, Electoral Areas and Labour Relations. Higher than anticipated interest income in General Government was also a factor.

The Water District's projected surplus is the result of lower debt charges as capital spending was less than budget. Savings from unanticipated delays in some maintenance projects and lower than expected distribution and water treatment costs were also contributing factors.

The Liquid Waste surplus for 2010 is due to savings in debt service costs, delays in some projects and the expected savings of the operating contingency.

The Solid Waste variance is primarily due to lower than expected waste flows in the system and an increase in the recognized post closure obligation for the Vancouver Landfill.

The Housing Corporation net income position results from higher than anticipated revenues, along with some savings in operating costs.

Corporate programs achieved a surplus position of approximately \$2.9 million primarily due to savings in head office operating and project costs, the deferral of some computer equipment purchases, some staff positions that were vacant for portions of the year and deferral of anticipated community outreach and education expenditures.

The summary of 2010 Capital Expenditures is as follows:

**Capital Expenditures
\$ Millions**

	2010 Budget	2010 Actual	Variance
Parks	\$ 11.0	\$ 11.7	\$ (0.7)
Water District	277.3	134.7	142.6
Liquid Waste	98.3	59.4	38.9
Solid Waste	81.6	5.4	76.2
Housing	7.5	6.3	1.2
	\$475.7	\$217.5	\$258.2

The significant variance in the Water District capital spending was due to the timing in design completion for two major projects, the Coquitlam UV Disinfection facility and the Port Mann Water Supply Tunnel. The positive variance in Solid Waste is due to projects related to the new management plan initiatives. Several projects have been put on hold pending the approval of the plan by the Province. Capital spending in Liquid Waste is typically influenced by a number of factors that impact project timing, including technical issues and scope changes. General market conditions in 2010 resulted in a fairly competitive construction sector, which has influenced construction costs and the required use of contingencies on some projects.



**Greater Vancouver Districts
Statement of Surplus (Deficit)
For the period ending December 31, 2010**

	Year End			% Variance to Budget
	Annual* Budget	Year End Actuals	Projected Year End Variance	
DISTRICT / CORPORATION				
Regional District				
Revenue	51,175,356	51,412,655	237,299	0.5%
Expenditure	51,175,356	48,610,919	2,564,437	5.0%
Surplus (Deficit)	-	2,801,737	2,801,737	-
Water District				
Revenue	200,515,494	194,747,918	(5,767,577)	(2.9%)
Expenditure	200,515,494	185,269,772	15,245,723	7.6%
Surplus (Deficit)	-	9,478,146	9,478,146	-
Sewerage and Drainage District				
Liquid Waste				
Revenue	182,979,987	177,618,100	(5,361,887)	(2.9%)
Expenditure	182,979,987	166,876,810	16,103,177	8.8%
Surplus (Deficit)	-	10,741,290	10,741,290	-
Solid Waste				
Revenue	103,732,050	95,654,729	(8,077,321)	(7.8%)
Expenditure	99,810,665	95,533,212	4,277,453	4.3%
Surplus (Deficit)	3,921,385	121,517	(3,799,868)	-
MV Housing Corporation				
Revenue	36,157,346	37,125,522	968,176	2.7%
Expenditure	35,918,840	35,362,397	556,443	1.5%
Surplus (Deficit)	238,506	1,763,125	1,524,619	-
Consolidated Surplus (Deficit)	4,159,891	24,905,816	20,745,925	-

* 2010 Budget includes reserve and surplus carry-forward applications as approved by the Board.



Greater Vancouver Districts
Regional Function's Surplus (Deficit)
For the period ended December 31, 2010

	Year End			
	Annual* Budget	Year End Actuals	Projected Year End Variance	% Variance to Budget
FUNCTION				
911 Emergency Telephone				
Revenue	3,600,227	3,548,788	(51,439)	(1.4%)
Expenditure	3,600,227	3,674,242	(74,015)	(2.1%)
Surplus (Deficit)	-	(125,454)	(125,454)	-3.5%
Air Quality				
Revenue	5,718,319	5,820,310	101,991	1.8%
Expenditure	5,718,319	5,441,878	276,441	4.8%
Surplus (Deficit)	-	378,432	378,432	6.6%
General Government				
Revenue	5,627,607	5,439,197	(188,410)	(3.3%)
Expenditure	5,627,607	4,376,277	1,251,330	22.2%
Surplus (Deficit)	-	1,062,920	1,062,920	18.9%
Labour Relations				
Revenue	2,672,969	2,658,284	(14,685)	(0.5%)
Expenditure	2,672,969	2,191,649	481,320	18.0%
Surplus (Deficit)	-	466,636	466,636	17.5%
Regional GPS				
Revenue	568,505	541,705	(26,800)	(4.7%)
Expenditure	568,505	403,893	164,612	29.0%
Surplus (Deficit)	-	137,813	137,813	24.2%
Regional Parks				
Revenue	29,792,388	29,795,516	3,128	0.0%
Expenditure	29,792,388	29,439,858	352,530	1.2%
Surplus (Deficit)	-	355,659	355,659	1.2%
Strategic Planning				
Revenue	2,523,028	2,889,885	366,857	14.5%
Expenditure	2,523,028	2,576,483	(53,455)	(2.1%)
Surplus (Deficit)	-	313,402	313,402	12.4%
West Nile Virus				
Revenue	83,513	107,613	24,100	28.9%
Expenditure	83,513	82,257	1,256	1.5%
Surplus (Deficit)	-	25,356	25,356	30.4%
Electoral Area				
Revenue	376,570	389,327	12,757	3.4%
Expenditure	376,570	218,033	158,537	42.1%
Surplus (Deficit)	-	171,295	171,295	45.5%
Samat Volunteer Fire Dept.				
Revenue	212,230	222,030	9,800	4.6%
Expenditure	212,230	206,352	5,878	2.8%
Surplus (Deficit)	-	15,678	15,678	7.4%
Regional Surplus (Deficit)	-	2,801,737	2,801,737	-

*2010 Budget includes reserve and surplus carry-forward applications as approved by the Board.

Greater Vancouver Districts 2010 Financial Performance District Summaries

Greater Vancouver Regional District

The Regional District is in a surplus position of approximately \$2.8 million for the 2010 fiscal year. This surplus is due primarily to savings in General Government expenditures, salary and benefit savings in Air Quality, Regional Parks, Strategic Planning, Electoral Areas and Labour Relations as well as higher than anticipated interest income.

❖ **911 Emergency Telephone**

E911 is in a deficit position of \$125,000 for 2010. This is due to an unbudgeted contract fee adjustment for 2009 and higher 2010 contract fees as a result of E-Comm labour contract negotiations. These negotiations resulted in a pay grade increases for call centre staff which was not budgeted. The impact of this contract adjustment was somewhat offset by savings in consulting and translation services.

❖ **Air Quality**

Air Quality is in a surplus position of \$378,000 for the year. This is primarily due to staff vacancies, deferral of some consulting studies and the carbon tax refund received was in excess of budget.

❖ **General Government**

General Government has a surplus of close to \$1.1 million, due to fewer special Board and Committee meetings than budgeted, the deferral of some Regional Emergency Management projects until 2011 and some unanticipated interest income.

❖ **Labour Relations**

Labour Relations is in a surplus position of approximately \$467,000 for 2010. This is mainly due to staff vacancies and lower than expected spending on consulting services for member services projects.

Greater Vancouver Regional District (continued)

❖ **Regional Global Positioning System**

GPS has a \$137,000 surplus for 2010 as a result of lower than expected operating costs.

❖ **Regional Parks**

Regional Parks has a surplus of about \$356,000. This is due to savings in salaries and benefits as a result of optimizing the use of seasonal staff, the deferral of some project expenditures, less spending for filming support due to a slower than expected filming season and some savings in materials and supplies.

❖ **Strategic Planning**

For 2010, Strategic Planning has a surplus of approximately \$313,000 primarily due to labour savings resulting from staff vacancies throughout the year. These staff vacancies resulted in the delay until 2011 of some planned consulting studies.

❖ **West Nile Virus**

West Nile Virus program is in a surplus position of \$25,000 for the 2010 fiscal year due to an unanticipated grant receipt of \$24,000 from UBCM.

❖ **Electoral Areas**

The Electoral Areas are in a surplus position of \$171,000 for 2010 due primarily to staff vacancies and the use of part-time staff. These staff vacancies, like in Strategic Planning, resulted in the delay until 2011 of some planned consulting studies. In addition, as the Province has taken over responsibility for zoning at UBC, the planned review of the UBC Zoning bylaw was not undertaken.

❖ **Sasamat Volunteer Fire Department**

Sasamat Volunteer Fire Department is essentially on budget for 2010 with a small surplus of close to \$16,000 due to some savings in general administrative costs.

The Water District is in a surplus position of close to \$9.5 million for the 2010 fiscal year.

Water District revenues, overall, are below budget by approximately \$5.7 million for the year. Water consumption was 3.1% below budget and 4.2% lower than 2009. This is consistent with the declining per capita water consumption realized over the past few years. The success of Metro Vancouver's on-going water conservation initiatives, along with somewhat lower than normal temperatures in late spring and early summer are the key factors.

Total Water District expenditures for 2010 are \$15.2 million below budget due primarily to lower debt service costs (\$7.7 million) resulting from financing terms on long term borrowing being favourable to budget and slower than anticipated capital spending.

Operating expenditures comprise the remaining \$7.5 million of the expenditures surplus. This is attributable to a number of factors. The phasing in of water volumes with the start up of the filtration plant early in the year resulted in lower than anticipated operating costs. The deferral of some maintenance and engineering projects due to the reassessment of priorities, resource availability and operational constraints, some staff vacancies and the lower demand for water have resulted in lower than anticipated costs for distribution as well as water treatment chemicals, materials and supplies. In addition, the budgeted operating contingency was not required.

Greater Vancouver Sewerage and Drainage District

❖ **Liquid Waste**

Liquid Waste has a surplus of \$10.7 million primarily due to the savings or deferral of some operating costs and savings in debt service costs. The surplus can be split as follows: FSA \$4.1 million, LIWSA \$1.7 million, VSA \$1.7 million, NSSA \$2.4 million and Drainage \$0.8 million.

Total revenue is close to \$5.4 million under budget due mainly to less required funding from Development Cost Charges as debt on growth related projects is lower than anticipated. In addition, some projects that were budgeted to be funded from reserves have been delayed.

Debt service costs are approximately \$7.3 million below budget due to lower than anticipated long term borrowing resulting from delays in capital spending particularly in the latter part of 2009.

Total operating expenditures are under budget by approximately \$8.8 million for 2010. This surplus can be attributed to savings in the collections program due to delays in some easement acquisitions until 2011 and the reassessment of a planned operating project to a future capital upgrade, the delay in some maintenance related projects, the delay until 2011 of some planned security enhancements and savings in the residuals program due mostly to the delay in moving the Iona residuals stockpile and savings in labour and hauling costs over those anticipated in the budget. In addition the budgeted operating contingency was not required.

❖ **Solid Waste**

The Solid Waste function has an overall surplus of \$121,000 for 2010 even though the plan was to generate a \$3.9 million surplus as a partial recovery of the 2009 revenue shortfall. The erosion of the planned surplus is primarily due to a larger decline in waste flows than anticipated and an unplanned adjustment to the Vancouver Landfill closure and post closure liability. Waste flows continue to decline as a result of Metro Vancouver's on-going Zero Waste initiatives, along with somewhat sluggish economic conditions.

Revenues for 2010 are lower than expected by approximately \$8.1 million of which \$6.8 million can be attributed to the decline in system waste flows, \$0.9 million in lower than budgeted residential drop-off fees, and \$700,000 in lower reserve funding due to delays in the related facility upgrade projects. This reduction was somewhat offset by a \$300,000 increase in energy sales.

Total overall expenditures in 2010 are under budget by approximately \$4.3 million of which \$2.2 million is the result of savings in debt charges due to delays in capital expenditures related to management plan initiatives pending plan approval, \$4.1 million in lower costs due to reduced waste flows, \$2.0 million in other savings and \$700,000 of delayed facility upgrades to be funded from reserves. However, these savings were offset by a \$4.2 million unplanned adjustment to the Vancouver Landfill closure and post closure liability and \$0.5 million in HST.

The post closure liability is an accounting requirement which recognizes Metro Vancouver's portion of the future financial costs required to close the landfill. This is based on the usage to date relative to the total overall usage. The increase in the liability for the year is the result a reduction in the expected overall usage of the landfill going forward. Beginning with 2010, it is now assumed that the landfill will cease operations at the expiry of the existing agreement at the end of 2036, whereas in prior years it was assumed that the landfill would operate until reaching its permitted capacity, previously estimated to be in 2056. This change has resulted in the earlier recognition of the future obligation.

Metro Vancouver Housing Corporation

For the year ending December 31, 2010, Metro Vancouver Housing Corporation (MVHC) achieved net income from operations of \$1.8 million.

Revenues exceeded expectations by 2.7%, or \$968,000 due to favourable results in all revenue categories. Residential rents, mortgage subsidies and other revenues were all higher than expected, and more than offset the decline in BCHMC subsidy assistance. Overall expenditures for rental operations were on target with the budget, with savings in categories such as utilities and supplies, offsetting additional costs for landscaping, repairs and maintenance, and property taxes. However, significant savings in salaries and benefits of nearly \$400,000 were realized, which resulted in overall expenditures being less than budget by \$556,000, or 1.5%.

In the Capital Replacement Program, envelope projects of about \$600,000 and roof replacements of about \$340,000 were not fully completed as budgeted by year end, as plans were changed to address other priorities. Plans for these projects will be re-assessed for completion in the coming year. Capital replacement of common items such as flooring, appliances, doors and windows, and major electrical or plumbing work is only done on an as needed basis. Variations from budget are expected, and in 2010 these items were under budget by about \$200,000. Overall, the capital replacement program finished the year with \$1.1 million less than budgeted.

For 2010, spending in the Water Ingress Program was on budget at \$3.1 million. Water ingress repairs were completed at Hugh Bird Residence for \$1.6 million, and at Guildford Glen for \$.96 million, with budgets of \$1.5 and \$.9 million respectively. About \$540,000 of work was also completed at Kingston Gardens and Greystone Village.

Capital replacement and water ingress repairs expenditures are funded from reserves and, therefore have no impact on the operating surplus.

Corporate Programs

Overall, Corporate Programs achieved a surplus position of approximately \$2.9 million for 2010. Contributing factors are savings in head office related operating costs, staff savings, less use of external legal services, deferral of planned computer equipment purchases and deferral of anticipated community outreach and education expenditures.

❖ **Chief Administrative Officer**

The CAO's Office has a surplus of \$30,000 due to lower corporate membership fees and travel than anticipated.

❖ **Corporate Relations**

Corporate Relations is in a surplus position of approximately \$654,000 due mainly to labour savings arising from two temporarily vacant positions, competing priorities; notably the zero waste challenge, resulting in the deferral of other outreach programs such as discussion forums and dialogues, anticipated consultations, and lower than expected expenditures for multi-media services as the program evolved to full operational capacity early in the second quarter.

❖ **Human Resources**

The Human Resources department is in a surplus position of \$116,000 for 2010 due mainly to the deferral to 2011 of some training and employee program projects.

❖ **Finance and Administration**

The Finance and Administration department is in a surplus position of close to \$480,000 for 2010 primarily due to labour savings as a result of staff vacancies, deferral in some staff training due to related project delays as well as the deferral until 2011 of some significant supply purchases based on requirements.

❖ **Information Technology**

Information Technology is in a surplus position of approximately \$498,000 due primarily to the deferral of some planned purchases of computer equipment until next year, some staff vacancies at the beginning of the year and the delay in some application projects due to a reevaluation of requirements.

❖ **Other Corporate Services**

Other Corporate Services consists of a variety of programs which include Building Operations, Corporate Library, Corporate Records, Information Centre, Public Consultation and Community Relations, Outreach Education, In House Legal and Self-Insurance.

Overall, Corporate Services are in a surplus position of approximately \$1.1 million for 2010 largely due to savings in head office maintenance costs, the delay in some head office project expenditures, a reduction in the number of regulatory training courses delivered, less than expected use of external legal services in the In-House Legal program, some staff vacancies for part of the year and some savings in record-keeping requirements.

Greater Vancouver Districts Financial Indicators

These ratios are intended to help indicate the Greater Vancouver District's financial ability to continue to provide services to the region on a sustainable basis. This involves evaluating a number of factors, including the ongoing ability to ensure revenues meet expenditures, ability to meet debt obligations, and the flexibility to address unexpected contingencies. Forecast ratios can help to identify potential financial problems in advance.

1) Municipal Property Tax and Levies / Total Revenue

This ratio is a measure of the diversification of revenues. A high ratio indicates a reliance on property tax related levies / fees. A low ratio illustrates a greater range of revenues which is seen as beneficial. However, other revenue streams may not be sustainable or fluctuate more than tax requisitions.

	2007 Actual		2008 Actual		2009 Actual		2010 Budget		2010 Actual	
<u>Total Property tax/levies</u>	\$181,422,031	37.8%	\$189,898,996	38.4%	\$198,456,052	37.5%	\$206,909,237	36.0%	\$206,909,237	37.2%
<u>Total Revenue**</u>	\$479,594,860		\$494,933,894		\$529,111,311		\$574,560,233		\$556,558,924	

The GVRD has a reasonably well diversified revenue base. Some revenue streams are subject to fluctuations during the year. In particular, Solid Waste User Fees and Water Sales are projected to be down for 2010.

2) Current Ratio

This is one measure of liquidity – the ability of the local government to meet current obligations through existing current assets. A high ratio indicates a greater ability to respond to and meet budgeted and unexpected expenditures.

	2007 Actual		2008 Actual		2009 Actual		2010 Actual	
<u>Current assets</u>	\$415,271,356	2.7 to 1	\$419,177,983	3.0 to 1	\$466,557,475	3.3 to 1	\$483,268,443	3.2 to 1
<u>Current liabilities</u>	\$152,412,826		\$140,860,801		\$139,485,645		\$151,458,986	

At year-end the Greater Vancouver Districts are in a strong position to pay its current obligations.

3) i) Debt Service Costs/ Total Revenue

This is the percentage of revenue committed to payment of interest and principal on temporary and long-term debt for the regional, sewer, solid waste and water operations. A high percentage indicates greater use of revenues for the repayment of debt, and less ability to adjust to unplanned events and changing circumstances.

	2007 Actual		2008 Actual		2009 Actual		2010 Budget		2010 Actual	
<u>Debt Service Costs</u>	<u>\$130,963,502</u>	27.3%	<u>\$130,520,023</u>	26.4%	<u>\$139,594,218</u>	26.4%	<u>\$165,791,795</u>	28.9%	<u>\$149,769,362</u>	26.9%
<u>Total Revenue**</u>	<u>\$479,594,860</u>		<u>\$494,933,894</u>		<u>\$529,111,311</u>		<u>\$574,560,233</u>		<u>\$556,558,924</u>	

** 2010 Budget includes reserve and surplus carry-forward applications as approved by the Board.

3) ii) Interest Costs/ Total Revenue

This is the percentage of revenue committed to payment of interest on temporary and long-term debt for the regional, sewer, solid waste and water operations. A high percentage indicates greater use of revenues for servicing interest on outstanding debt, and less ability to adjust to unplanned events and changing circumstances.

	2007 Actual		2008 Actual		2009 Actual		2010 Budget		2010 Actual	
<u>Interest Costs</u>	<u>\$67,536,647</u>	14.1%	<u>\$66,442,009</u>	13.4%	<u>\$71,438,934</u>	13.5%	<u>\$87,841,654</u>	15.3%	<u>\$72,869,222</u>	13.1%
<u>Total Revenue**</u>	<u>\$479,594,860</u>		<u>\$494,933,894</u>		<u>\$529,111,311</u>		<u>\$574,560,233</u>		<u>\$556,558,924</u>	

Both debt service costs and interest costs as a percentage of revenue is down compared to budget indicating that less of our revenue is required to service outstanding debt (principal and interest) and more is available to fund current projects.

Financial Indicators (continued)

4) Operating Reserves/ Total Revenues

Reserve levels are an indicator of financial strength since they provide the ability to meet unforeseen expenditures or revenue losses.

	2007 Actual		2008 Actual		2009 Actual		2010 Budget		2010 Actual	
<u>Operating Reserves</u>	<u>\$51,371,649</u>	10.7%	<u>\$65,349,084</u>	13.2%	<u>\$61,721,053</u>	11.7%	<u>\$31,952,159</u>	5.6%	<u>\$52,489,405</u>	9.4%
<u>Total Revenue**</u>	<u>\$479,594,860</u>		<u>\$494,933,894</u>		<u>\$529,111,311</u>		<u>\$574,560,233</u>		<u>\$556,558,924</u>	

Operating reserves are down slightly from the prior year. The aggressive application of excess reserves to avoid debt will bring these reserves down to consistent levels. The level of operating reserves appears adequate to meet potential unexpected contingencies.

** 2010 Budget includes reserve and surplus carry-forward applications as approved by the Board.

5) Total Municipal Taxes, Water, Sewer and Solid Waste Charges / Per Capita

This indicator is a representation of the per capita cost impact of the regions tax payer supported services. These costs are passed on to the tax payer through our member municipalities.

	2007 Actual		2008 Actual		2009 Actual		2010 Budget		2010 Actual	
		Per Capita		Per Capita		Per Capita		Per Capita		Per Capita
<u>Total Tax Revenue***</u>	<u>\$396,252,949</u>	\$177	<u>\$411,960,926</u>	\$181	<u>\$445,735,412</u>	\$192	<u>\$485,055,737</u>	\$204	<u>\$474,166,459</u>	\$200
<u>Total Population****</u>	<u>2,237,220</u>		<u>2,273,241</u>		<u>2,318,526</u>		<u>2,374,628</u>		<u>2,374,628</u>	

This increase in per capita cost is consistent with our budget increases in the cost of regional services, particularly water treatment and regional parks. The decrease over budget is the result of the projected shortfall for Solid Waste User Fees and Water Sales.

** 2010 Budget includes reserve and surplus carry-forward applications as approved by the Board.

*** Total Tax Revenue defined as Regional District tax requisition, Water Sales, Sewer & Drainage Levy and Solid Waste User Fees.

**** Based on Demographic Analysis Section, BC Stats, Ministry of Citizens' Services, Government of British Columbia, January 2011.

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