

BOWEN ISLAND MUNICIPALITY 2010 FIVE YEAR FINANCIAL PLAN		2009 Proposed Budget	2009 Projected Actual	2010 Proposed Budget	2011 Proposed Budget	2012 Proposed Budget	2013 Proposed Budget	2014 Proposed Budget
COVE BAY WATER SYSTEM								
Summary - Operating								
Revenue								
Parcel Taxes		-	-	-	-	225,472	225,472	225,472
User & Other Fees		298,985	301,584	329,905	321,136	323,106	325,076	327,046
Transfers in from Savings (surpluses and reserves)		30,000	59,652	71,000	-	-	-	-
Transfers in from BIM		15,000	15,000					
Expense Administration		(99,056)	(88,117)	(89,610)	(87,485)	(88,797)	(90,131)	(91,484)
Operations		(153,886)	(130,644)	(153,350)	(153,312)	(155,872)	(158,479)	(161,134)
Contr toward capital program, debt P&I and Contingency		(47,044)	(113,476)	(123,207)	(56,854)	(282,454)	(282,584)	(282,717)
Savings for future works (Contribution to Reserves)		(43,999)	(43,999)	(34,738)	(23,485)	(21,455)	(19,354)	(17,183)
Surplus / (Deficit)		-	-	-	-	-	-	-
2009 Operating Results:		Surplus						
Revenue:	Basically on Target							
	Transfer in from Savings (surplus) over budget to fund greater portion of Capital than planned (instead of using Reserve Fund as a source) as there is an excess in accumulated surplus over working capital needs.							
Expense	Admin.	Under budget approx 11K - primarily due budget error insurance and legal and consulting works did not progress as planned						
	Ops	Under budget approx 24K - contingencies not required - fewer breakdowns and only one tank cleaned this year						
Reserves & Surplus	<i>Savings</i>	Transfers to Statutory Reserve Fund completed as budgeted at \$47,091 projected balance at December 31, 2009 \$ 1,078,114 Surplus balance still exceeds targeted cash flow, this balance to be drawn down over time increase contributions/ or decrease demand on the Reserve Fund						
Deferred Rev	<i>CEC's</i>	The balance is accumulated from collecting Capital Expenditure Charges (on creation of new lots in Cove Bay Water Local Area boundaries is now \$202,668. These funds may only be used for Capital projects that arise as a result of growth ie. expansion related)						
2010 Five Year Financial Plan		2010 to 2014						
Revenue:	Parcel Taxes	Queen Charlotte Heights to be maintained at current rate - collections sufficient to service debt						
	New Parcel Tax	- included as funding source for Debt incurred to build Filtration Plant (actual method of revenue collection to be discussed)						
	User Rates	- Rates recommended to increase by \$50 accross board (to \$544 for non-metered and \$394 for Metered Rate) differential in metered non metered rate to be eliminated in 2011 - as sufficient reserves will have been accumulated to offset cost to install meters to those properties that did not voluntarily comply						
	New Connections	Budgeted at 5 new connections per year - this revenue is contributed toward the capital costs to install new connections						
Transfers <i>In</i>	from Surplus	- Brought in first from surplus to fund capital works reduce amount in accumulated surplus that is in excess of cash flow needs						

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Expenses: <i>2010 Change in service delivery incorporated into this budget. Beginning May 1, 2010 Bowen Island Municipality will assume in-house provision of the labour component of routine operations - formerly provided by contract.</i>								
	Admin	Consultants, Legal and Engineering budgets includes on going works for ROW and professional assistance to work toward capital works Slight increase in allocated salaries and associated costs due to transition to in-house - mainly training and vehicle ops & maintenance Licences & Insurance includes a decrease in 2011 on as contractor Liability insurance no longer required						
	Operations	Overall slight decrease - primarily due to transition to inhouse and reduction in budget for tank cleaning						
Fiscal	The contingency is budgeted at approximately 5% of Operations and contributions to savings for future works is less to accommodate a higher level of capital expense in 2010. In 2010 a one time contribution to BIM for Cove Bay's Share of purchasing vehicles and a computer system has been included; thereafter an annual contribution asCove Bay's share of the period replacement of the equipment has been budgeted (on connections)							
Debt	Queen Charlotte Heights Debt - principal and interest is funded from parcel tax collections for only the properties that financed the upgrade in 1998 this debt will be completed in 2019							
Capital	See Detail for projects page7 - Capital works are funded first from Surplus, then Statutory Reserve Fund then from Debt - 2011							
	<p>The Universal Metering Project: <i>The universal metering project is > 99% completed due to an program of installation during 2009, in which collections from property owners were not considered a prerequisite to completing the installation work. As as result additional contributions from surplus were brought in to fund the non-grant portion of the cost of the installations it is reasoned that levying the "unmetered" rate for one addtional year will assist in replenishing reserves/ surpluses used in this program.</i></p> <p><i>Note: New costing information is available for the Filtration Plant with estimates that range from \$3.28M to \$3.93M. The preliminary budget for this project is currently \$3M and placemarked for 2011 . As there are many other considerations prerequisite to mobilizing this project, including consideration of increasing the <u>quantity</u> of water supply for an expanded service area, its funding partners (not included in this budget), the estimate has not been adjusted at this time.</i></p>							

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COVE BAY WATER SYSTEM								
Reserves	As recommended last year - the minimum balance of \$500,000 is targeted for Statutory Reserves. It will be necessary to review the level of contribution each year in order to maintain meet this target.							
Cove Bay Water Accumulated Surplus (Working Capital)	2009 Budget	2009 Projected Actual	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget	
Balance Fwd	252,188	252,188	192,536	129,204	136,870	144,664	152,588	152,588
Transfers in	7,694	-	7,668	7,666	7,794	7,924	8,057	8,057
Transfers out	(30,000)	(59,652)	(71,000)	-	-	-	-	-
Projected Bal	229,882	192,536	129,204	136,870	144,664	152,588	160,645	160,645
<i>target 50% op for balance</i>	129,818	131,117	145,278	140,893	141,878	142,863	143,848	143,848
<i>Excess (shortfall)</i>	100,064	61,419	(16,074)	(4,023)	2,786	9,725	16,797	16,797
RESERVE FUND (Statutory)	2009 Budget	2009 Projected Actual	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget	
Cove Bay Reserve Fund	963,208	963,208	1,078,114	1,043,539	599,201	457,759	480,423	480,423
Transfers in	43,999	43,999	34,738	23,485	21,455	19,354	17,183	17,183
Debt retired - res/surpluses								
Interest	33,712	70,907	64,687	52,177	23,968	18,310	19,217	19,217
Transfers out	(102,500)	-	(134,000)	(520,000)	(186,865)	(15,000)	(10,000)	(10,000)
Projected Bal	938,419	1,078,114	1,043,539	599,201	457,759	480,423	506,823	506,823
CAPITAL TRUST (Deferred Revenue) \$1760 each new lot	2009 Budget	2009 Projected Actual	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget	
Cove Bay Reserve Fund	182,301	182,301	202,667	214,827	225,568	234,591	243,975	243,975
Transfers in	-	7,040	-	-	-	-	-	-
Interest	8,204	13,326	12,160	10,741	9,023	9,384	9,759	9,759
Transfers out	-	-	-	-	-	-	-	-
Projected Bal	190,505	202,667	214,827	225,568	234,591	243,975	253,734	253,734

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COVE BAY WATER SYSTEM										
2010 DRAFT FIVE YEAR FINANCIAL PLAN - DETAIL										
Taxation								Parcel tax for New Debt \$352 (640 lots)		
20-1-0011-000	Taxes - Cove Bay Specified Area			-		-				
Total Taxation Water										
Parcel Taxes										
20-1-0012-002	Parcel Tax - Cove Bay			-		-		225,472	225,472	225,472
20-1-0012-003	Parcel Tax - Cates Hill - Valhalla									
20-1-0012-004	Parcel Tax - Queen Charlotte Heigh			Note: QCH - Parcel Tax Decrease 2010 - from \$39,350 to \$28,222 - change made after budget - document to be updated in 2011 process - bl amendment in process						
20-1-0012-005	Parcel Tax - Queen Charlotte Heights w installation			39,350	39,350	39,350	39,350	39,350	39,350	39,350
20-1-0020-001	New Parcel Tax - New Debt			2010 Water Rates Increase by \$50 from \$344 to \$394 for metered and \$494 to \$544 for non metered			non-metered rate eliminated beginning 2011			
Grants in Lieu of Tax										
20-1-0040-001	User Rates			252,046	255,464	284,316	276,286	278,256	280,226	282,196
20-1-0040-002	Connection fees			5,000	5,500	5,500	5,500	5,500	5,500	5,500
20-1-0040-002	Meter Project Revenue									
20-1-0050-089	Return on investment			2,589	1,270	739				
20-1-0050-001	Miscellaneous revenue									
Grants										
20-1-0070-002	Planning Grant - Water Source Treatment Study - Pre-design criteria									
20-1-0070-002	Planning Grant - Grafton Lake Watershed Condition Study									
20-1-0090-001	Transfer from CB Water Surplus			30,000	59,652	71,000				
20-1-0090-003	Transfer from BIM - General Operating Fund			15,000	15,000					
Total Water Revenue				343,985	376,236	400,905	321,136	548,578	550,548	552,518

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COVE BAY WATER SYSTEM										
			Water Operations							
						91,209				
20-2-0381-235	Routine Op & Maintenance Contract			87,686	87,688	86,100	85,216	86,920	88,658	90,431
			Pumping Stations							
20-2-0381-236	Emergencies & Repairs			2,500	3,713	2,500	2,538	2,576	2,615	2,654
20-2-0381-500	Materials & Supplies			3,000	1,954	3,000	3,045	3,091	3,137	3,184
20-2-0381-550	Utilities			8,000	11,532	12,000	12,180	12,363	12,548	12,736
20-2-0381-590	Miscellaneous									
			Service of Supply							
20-2-0382-236	Emergencies & Repairs			2,000	1,055	2,000	2,030	2,060	2,091	2,122
20-2-0382-500	Materials & Supplies			500	328	500	508	516	524	532
20-2-0382-590	Miscellaneous			1,000	140	1,000	1,015	1,030	1,045	1,061
20-2-0382-591	Raw Water Testing			500	895	900	914	928	942	956
20-2-0382-591	THM's Testing				331	1,600	1,624	1,648	1,673	1,698
20-2-0382-592	Improvements & Repairs			2,000	600	2,000	2,030	2,060	2,091	2,122
			Purification & Treatment							
20-2-0383-236	Emergencies & Repairs			1,500	278	1,500	1,523	1,546	1,569	1,593
20-2-0383-253	Equipment Repair			4,000	1,916	4,000	4,060	4,121	4,183	4,246
20-2-0383-500	Materials & Supplies			7,000	3,428	6,000	6,090	6,181	6,274	6,368
20-2-0383-550	Utilities			700	728	750	761	772	784	796
20-2-0383-590	Miscellaneous			-	308	1,000	1,015	1,030	1,045	1,061
			Transmission & Distribution							
20-2-0384-236	Emergencies & Repairs			3,000	5,121	5,000	5,075	5,151	5,228	5,306
20-2-0384-253	Equipment Repair			5,000	1,002	3,000	3,045	3,091	3,137	3,184
20-2-0384-254	Hydrants Materials & Supplies			4,000	711	4,000	4,060	4,121	4,183	4,246
20-2-0384-255	Repair existing Meter service			3,000	2,259	3,000	3,045	3,091	3,137	3,184
20-2-0384-500	New Connections - Meter Installations			6,000	980	reclassified to capital				
20-2-0384-590	Miscellaneous			2,500	727	2,500	2,538	2,576	2,615	2,654
20-2-0384-590	Meter Readings 4 X per year					3,000	3,000	3,000	3,000	3,000
20-2-0384-590	Tank Cleaning - 2009 Valhalla & High Zone Tanks			10,000	4,950	8,000	8,000	8,000	8,000	8,000
20-2-0384-591	Curb Stop Location & Drawings									
			TOTAL OPERATIONS	153,886	130,644	153,350	153,312	155,872	158,479	161,134
				252,942	218,761	242,960	240,797	244,669	248,610	252,618

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COVE BAY WATER SYSTEM									
Fiscal Services									
20-2-0910-001	Short Term / Interim Loan Interest								
	Total Short term Interest		-						
Interest - Long Term Debt									
20-2-0912-001	Cove Bay - MFA - BL		-		-	-	-	-	-
20-2-0912-002	Queen Charlotte Heights - MFA - BL		26,148	26,148	26,148	26,148	26,148	26,148	26,148
	New Debt Filtration Plant - 20 Yrs - 4.99%						140,388	140,388	140,388
	Total - Interest Long Term Debt								
Fiscal Services - Other									
20-2-0910-002	Bank Service Charges								
20-2-0910-003	U.S. Exchange - Debt Service								
20-2-0910-004	New Debt Service Charges								
	Total Fiscal Services - Other								
Transfers to Own Accounts									
20-2-0920-001	Contingencies		7,694		7,668	7,666	7,794	7,924	8,057
	Transfer to Provisional Contributions Reserve								
	Transfer to Incomplete Works Reserve								
	Surplus								
Transfers to Other Funds									
20-2-0930-001	Transfer to Water Capital Fund - Contribution to Capital Program		-	74,126	54,500	5,500	5,500	5,500	5,500
20-2-0930-002	Transfer to Water Capital Fund - Debt Principal		13,202	13,202	13,202	13,202	13,202	13,202	13,202
	New Debt Filtration Plant - 20 years						85,084	85,084	85,084
	Transfer to Water Capital Fund - New Debt Princ								
20-2-0930-003	Transfer to Reserve Funds		43,999	43,999	34,738	23,485	21,455	19,354	17,183
20-2-0930-004	Transfer to BIM - for Share of Vehicle and Computer // thereafter share of contribution to replacement				21,689	4,338	4,338	4,338	4,338
	Total Fiscal Services & Other		91,043	157,475	157,945	80,339	303,909	301,938	299,900
	Total Water Expenditures		343,985	376,236	400,905	321,136	548,578	550,548	552,518
	Surplus / (Deficit)		-	-	-	-	-	-	-

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COVE BAY WATER SYSTEM										
CAPITAL										
					\$608/ meter average					
Funding Sources								36,515		
Universal Meter Project - Prop Owners (\$207) 2111700009				16,974	448	380				
Trf from Deferred Revenue 2111700009				4,002	1,819					
CBW Ops Contribution - Surplus 2111700001					26,795		1,000			
Grants 2111700007				42,503	36,515		1,620		38,135	
Operating fund	CBW Operating Fund Contribution 2111700001					5,500	5,500	5,500	5,500	5,500
	CBW Ops Contribution - surplus and current revenue 2111700001				47,331	48,000				
Reserve Fund	2111700004			102,500		134,000	520,000	186,865	15,000	10,000
Debt							2,765,000			
Total Capital Revenue Sources				165,979	112,908	190,500	3,290,500	230,500	20,500	15,500
Expenditures										
21-2-1720-009	Meter Supply & Install	rebudget for Control Panel Cates Hill -		63,479	65,577	3,000				
21-2-1720-010	New Connections - Installation					5,500	5,500	5,500	5,500	5,500
21-2-1720-008	Re-chlorination Facilities x 1					15,000				
21-2-1720-026	Main Flow Meter Chlorination Building					8,000				
21-2-1720-016	Implement. Grafton Lk Watershed Study			budget err	16,270					
21-2-1720-019	Meter Reading Software & implementation			15,000	18,344					
	New Highzone Storage Tank - 50,000 Gall						220,000			
21-2-1720-025	Deep Bay/Snug Point Upgrade			25,000			50,000	200,000		
21-2-1720-030	Pilot Filtration					50,000				
	Filtration Plant						3,000,000			
21-2-1720-020	High Zone - replace control panel									
21-2-1720-027	High Zone - Pump Replacement					15,000		10,000		10,000
21-2-1720-028	Valhalla / Cates Hill - Pump Replacement					15,000	15,000	15,000	15,000	
	Lake Level (mobile) camera - unbudgeted to ensure compliance with fisheries wa				4,117					
21-2-1720-021	Grafton Lake Supply Line Upgrade (contingency for major breaks)			10,000		10,000				
21-2-1720-022	Dam Abutment Improvement			30,000		50,000				
21-2-1720-029	- SCADA Flow Monitoring System					7,000				
21-2-1720-023	SCADA Valhalla	done in 2008 (budget error 09)		2,500						
21-2-1720-024	Replace Control Panel 1) Valhalla 2) Cates Hill			20,000	8,600	12,000				
Total Capital Expense				165,979	112,908	190,500	3,290,500	230,500	20,500	15,500