

June 20, 2014

Council reviews City's 2013 Statement of Financial Information and Annual Report

Council will review the City of Campbell River's 2013 Statement of Financial Information (SOFI) and Annual Report at its June 24 meeting.

The Statement of Financial Information (SOFI) for the year ended December 31, 2013 was prepared according to legislative requirements and includes:

- Schedule of Remuneration and Expenses
- Schedule of Severance Agreements
- Schedule of Suppliers of Goods and Services
- Schedule of Guarantee and Indemnity Agreements
- 2013 Audited Consolidated Financial Statements

The 2013 fiscal year included a contract settlement with the International Association of Firefighters (IAFF) for the 2011 and 2012 fiscal years, and the Schedule of Remuneration and Expenses for 2013 includes retroactive pay for fire captains, firefighters, alarm room operations and fire chiefs. Wages and benefits for City Council and employees are consistent with the average amount paid by local governments in like-sized British Columbia communities.

The 2013 Annual Report summarizes the City's strategic goals and objectives and includes accomplishments, awards and milestones reached during the year as well as future plans and goals. The previously-approved and audited financial statements are also included in this report and demonstrate the City's financial activities in the past year.

Some of the key financial highlights of 2013:

- Operational activities were funded by property taxes and parcel taxes (53%), user fees and other charges (35%), plus senior government grants and other revenue sources (reserves, third party funding) (13%)
- 0% business tax increase (maintained since 2011)
- Less than 1% of the City's property tax revenues from major industry
- Debt principal and interest payments were \$1.6 million (down from \$2.1 million in 2012)
- \$8.4 million of reserve funding was used to fund operating and capital projects
- \$11.5 million invested in new and replacement capital infrastructure

The 2013 annual report identifies that Council and staff have made significant progress on Council strategic priorities in the past year and those priorities continue to be a focus moving into the coming year.

Some key highlights of 2013:

- Splash Park addition to Willow Point Park
- New City website
- Norm Wood Environmental Centre (sewer treatment plant) upgrades
- Construction activity topped \$100 million – \$41 million more than 2012
- Downtown revitalization through St. Ann's block upgrade

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