

**20
14** | **ANNUAL
REPORT**



 The City of
SPRUCE GROVE



FLIP ME OVER FOR OUR CITYPULSE FALL EDITION!



Connected to you

As a City, we are committed to staying connected with you – our residents – and listening to your feedback. You are at the heart of everything we do, so please get, and stay, in touch.

Here are some ways you can connect with us:

City Hall: 315 Jespersen Ave.

Phone: 780-962-2611 (from 8:30 a.m.–4:30 p.m.)

Web: www.sprucegrove.org

Email: info@sprucegrove.org

CityPulse: www.sprucegrove.org/citypulse

Twitter: @CitySpruceGrove

Facebook: www.facebook.com/sprucegrove

Table of contents

4	Mayor's message	14	It's playtime!
5	City Manager's message	15	Major corridor gets facelift
6	Building an exceptional city	15	Music for munchkins
8	2014 snapshot	16	Small cart = big impact
10	Record breaking growth	16	Waste by numbers
12	City breaks ground on new Sports and Rec Facility	16	New hours and fees implemented at Eco Centre
13	Spruce Grove home to new integrated RCMP facility	17	Spruce Grove Fire Services calls in 2014
13	Preparing for the unexpected	18	2014 Financial Summary

Mayor's message

STUART HOUSTON



Spruce Grove is going through a significant transformation. No longer just a bedroom community of our capital city neighbour to the east, we have established ourselves as a thriving city and developed a reputation as an excellent place to live, work and play. We are welcoming new investment to Spruce Grove and are actively pursuing opportunities and ideas that will have a positive impact on shaping the city's future.

You can see proof of this transformation in our annual report for 2014, which highlights the progress we are making as a city and how we are adapting to best meet the needs of a growing community.

We also recognize that as we change, it's imperative that we anticipate and plan for what our residents will need – both short- and long-term. In April 2014, City Council approved a new strategic plan: Building an Exceptional City – a Strategic Roadmap to 2035. This plan clearly identifies our mission and vision and, at its core, is a roadmap for us to follow as we work to implement a wide range of goals over the next 20 years.

It was exciting to develop a strategic plan for Spruce Grove as we gazed into our figurative crystal ball and envisioned how the city will look two decades from now. This is the first time the City has adopted such a long-term blueprint for the community, but we strongly feel that in order to be successful and proactively plan for our future, we need to be looking that far down the road.

We have the opportunity to review and revise the plan every year, with a further review and update every four years to ensure we are staying on course to meeting our goals, but ultimately we are planning for the Spruce Grove we want to see in 20 years – a place where people choose to live, choose to raise a family and choose to grow a business. That's our vision and we are committed to making it happen.

I am proud of what we accomplished in 2014 and I have confidence we can achieve the goals we have identified in the strategic plan. City Council has a strong, unified idea of how Spruce Grove will look in the future and with the expertise of our City administration, we are already on the path to realizing great success.

City Manager's message | ROBERT COTTERILL

On behalf of the City of Spruce Grove, I am pleased to present our 2014 annual report, which highlights many of our accomplishments and our financial position from last year.

With a 5.63 per cent growth rate in 2014, we know Spruce Grove is a vibrant and thriving community. But with that growth comes the challenge of managing the City's resources in a way that maintains quality service levels at an affordable rate. It's a balancing act as we strive to meet the needs of our existing residents, while also attracting new opportunities to the area.

One of our top priorities is providing quality amenities and services to residents. We invested in our infrastructure with a brand new Brookwood rink and new lighting at the popular Cpl. Jim Galloway Memorial Off Leash Area. We made improvements to several of our parks and playgrounds and started construction on the City's new Sports and Recreation Facility, which will be a hub for non-profit and community groups, as well as home to the Aerials Gymnastics.

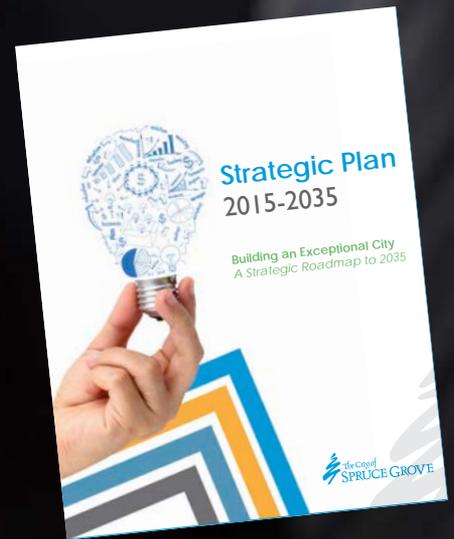
We formalized a partnership with the Town of Stony Plain for a new RCMP facility that will serve area residents for many years and saw Horizon Stage expand its programming options to encourage and entice more people to check out live theatre in the

community. We also made changes to our waste collection program by introducing the option of smaller black waste carts and year-round organics collection to help increase waste diversion levels. I would invite you to take a look at the highlights from 2014 that are captured in this annual report.

Another major accomplishment was the development of a new strategic plan for Spruce Grove, which was an opportunity for us to reflect on where we've been, where we are and where we want to go as a community. The end result, Building an Exceptional City – a Strategic Roadmap to 2035, is a visionary document that outlines where we want to take the city over the next 20 years. It identifies our priorities as a city – to be a safe, dynamic urban centre with a leading leisure, recreation and sports community that is also a diversified business centre – and I'm pleased to say we are already taking steps to achieve those goals.

So as we look back at what we've accomplished, we can also look ahead with a sense of purpose and confidence in our actions as we continually strive to make Spruce Grove a strong, sustainable and welcoming regional centre.





Building an exceptional city

Council approves new 20-year vision for Spruce Grove

Imagine Spruce Grove in 20 years. What do you see?

That was the question posed to City of Spruce Grove council and staff last year as they worked to develop and approve a new strategic plan that will guide the community through growth and change over the next 20 years.

Council approved the strategic plan, Building an Exceptional City – a Strategic Roadmap to 2035, in April 2014. The plan captures the City's mission and vision and provides a roadmap of goals, strategies and outcomes for the city to implement and achieve over the next 20 years.

Specific attention was given to the balance between continuing to provide residents and visitors with a variety of quality services and capitalizing on new opportunities that can positively impact Spruce Grove's potential.

The strategic plan will be reviewed on an annual basis, with a further review and update every four years, to ensure it reflects any necessary changes or adjustments that may be required to achieve the City's vision. It can be viewed online at www.sprucegrove.org/strategicplan.

Our Vision

Our vision for our community's future in 2035 is that Spruce Grove is the best place to live, to raise an active, healthy family and to grow a strong, successful business.

Our Mission

Our mission is to build an exceptional city through innovation, leadership and committed public service.

Our Core Values

These values guide our commitment to moving forward as an organization to realize our vision for the future of Spruce Grove:

- Leadership
- Openness and responsiveness
- Service excellence
- Accountability
- Honesty and integrity

Our Underlying Principles

- Sustainability through sound economic development
- Leadership in affordable quality service delivery
- Affordability through prudent fiscal management
- Leadership in collaboration to ensure best value for all
- Building a community for all

Our Vision In Action

In Spruce Grove in 2035, we want to be:

Where people choose to live – a dynamic city with an exceptional quality of life

GOALS:

- Citizens feel safe within their communities.
- High quality leisure, recreational, commercial and social infrastructure and amenities that meet the interests and needs the greater community are in place and conveniently accessible.
- Citizens consistently express high levels of satisfaction with municipal services.
- Spruce Grove is an easy and convenient city to get around in, with a high ease of mobility for transportation, walkability and connectivity.



Where people choose to raise a family – a leading leisure, recreation and sports community

GOALS:

- Spruce Grove is known as an event hosting destination.
- There are a number of active and engaged community groups involved in the development, promotion and implementation of leisure, recreational and sporting infrastructure, amenities and activities.
- Spruce Grove has a well-balanced arts and culture environment that reflects the interests and needs of the community.
- Spruce Grove has a healthy population that is actively engaged in leisure and recreation.

Where people choose to grow a business – a strong, diversified regional business centre

GOALS:

- Spruce Grove has a business environment that attracts new businesses to the city, encourages and supports new business startups, and helps ensure existing businesses are competitive, successful and profitable.
- The City maintains a constant inventory of available land, both developed and developable, to ensure businesses can find properties that meet their needs.
- The City has well developed relationships with key stakeholders in the City and the region who impact the economic success of the City's business sector.
- Spruce Grove has a robust, growing economic base that generates balanced revenues to support the City's high standards for services and programs.

2014

SNAPSHOT



TOTAL BUILDING PERMITS: 1,392
TOTAL BUILDING PERMIT VALUE: \$244 MILLION



2,036
Incidents responded to by
Spruce Grove Fire Services
within Spruce Grove



Acres of grass mowed: 733



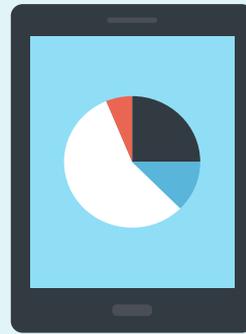
Block parties:

COLLECTED AT THE ECO CENTRE:

619	Vehicle batteries
14,350	Kilograms of organic household hazardous wastes
116,000	Litres of paint



1,064
BUSINESSES
operating in
Spruce Grove



Website visits:
411,209
Unique website visitors:
208,278
Website visits from a
mobile device or tablet:
44.7%



837
Housing starts



3,399
Twitter followers



3,430
Facebook fans

GARAGE SALES PROMOTED
THROUGH CITY'S GARAGE SALE
ADVERTISING PROGRAM:
477

126
FLOWER
PLANTERS



6,187
Tickets sold for
Horizon Stage
performances



220 Park benches



25



219 Small black waste
carts introduced



10
Permitted new industrial buildings

Record breaking growth in 2014!

Spruce Grove was buzzing with development last year, achieving recording breaking growth in multiple sectors.

The city's population grew by 5.6 per cent in 2014, coming in at 29,526. This continuing population growth was accompanied by development in residential, commercial and industrial sectors.

Last year the City issued 1,392 building permits, which is a 25 per cent increase over permit activity in 2013, and a 51 per cent increase over 2012. In fact, 2014 was the busiest year in the City's history in terms of building permit issuance, and is the second year in a row that permitting activities have set a new record.

The total value of these building permits was almost \$244 million, which far surpassed the previous record of \$194 million in 2013 by almost \$50 million.

Residential

On the residential side, the City had a total building permit value of \$187 million, which is the highest residential permit value to date. Housing types remained balanced, while the total number of new dwelling units approved increased 24 per cent, setting a new record and making Spruce Grove one of the fastest growing municipalities in the Capital region.

The highest percentage of building permits for new units occurred in McLaughlin, which included an apartment building with over 100 units as well as mixed low to medium residential development. Following closely behind were the popular neighbourhoods of Greenbury, Harvest Ridge and Spruce Ridge.

Commercial

Last year's commercial building permit and improvements number held steady at \$19 million with five new buildings, which is close to the City's five-year average of approximately \$20 million per year. This was in large part due to the new Tri Leisure Village development, located south of the TransAlta Tri Leisure Centre on Jennifer Heil Way, which saw the opening of the 130-room Holiday Inn Express & Suites as well as a new Boston Pizza in 2014.

Industrial

Last year the City permitted 10 new industrial buildings, which is the most in the City's history as the annual average is three buildings per year. This resulted in a record amount of industrial permit and improvement values, totalling \$21.7 million – more than double the amount achieved in 2013.

Development permits

Overall development permit activity in Spruce Grove was strong in 2014 with a 21 per cent increase over 2013.

The largest volume of development permits was issued in the warmer summer months, which is typical of development activity for the region.

Residential

The majority of residential development permits issued last year were for single detached dwellings and improvements to existing residences, which is typical of Spruce Grove.

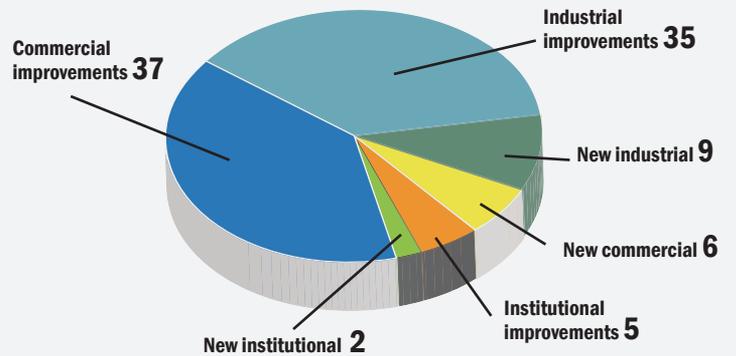
Non-residential

The majority of non-residential development permits approved in 2014 were for commercial and industrial improvements, which is largely due to tenant improvements and approvals required for new uses.

Residential development permits by type



Non-residential development permits by type



Housing starts

Spruce Grove had 837 housing starts last year, making the city the second fastest growing municipality in the Edmonton region, behind only the City of Edmonton. The number of housing starts in Spruce Grove is partially influenced by its housing diversity with 332 single detached homes, 214 semi-detached homes, 119 row houses and 172 apartments.

City breaks ground on new Sports and Rec Facility

Aerials Gymnastics will be primary tenants

It was a small pile of dirt that represented a mountain of work.

Last year Spruce Grove City Council turned the sod to officially mark the start of construction of the City's new Sports and Recreation Facility.

Planning and negotiations for the facility, which will also provide a home for the Aerials Gymnastics, has been ongoing for years, making the sod turning ceremony an exciting and celebratory step for everyone involved.

The facility, which is being constructed adjacent to Fuhr Sports Park and south of the TransAlta Tri Leisure Centre, will serve a variety of purposes including:

- Space for the Aerials Gymnastics
- A foyer and reception area, including an art display and sports museum

- Multi-purpose flex space suitable for uses such as combative sports programs, yoga or pilates
- Shared community and non-profit group office and program space
- Community storage space
- Office space for City Recreation Services staff

In addition to meeting immediate needs, the facility has expansion space for future growth. It will also help create a sports and recreation hub in Spruce Grove with its proximity to Fuhr Sports Park and the TransAlta Tri Leisure Centre, and complement the many great services and programs currently being offered in the area.

Construction of the facility was made possible through the support of the Government of Alberta's Building Alberta Plan and the Government of Canada's Economic Action Plan.

No tax support was required to build the facility, which will be wholly owned and operated by the City, with the Aerials leasing the gymnastics space and all other community groups having the opportunity to utilize the facility's space and resources.



This past September, City of Spruce Grove Mayor Stuart Houston and members of City Council were joined by Lindsay Kiezik, Aerials Gymnastic Club Executive Director, Doug Horner, former MLA for Spruce Grove-St. Albert, and City Manager Robert Cotterill, to turn the sod and officially mark the start of construction of Spruce Grove's new Sports and Recreation Facility. Also in attendance to mark the occasion were members of City staff, developers and contractors.

Spruce Grove home to new integrated RCMP facility



Town of Stony Plain partners with City to build shared space

Regional co-operation is the foundation for the construction of a new RCMP facility in Spruce Grove.

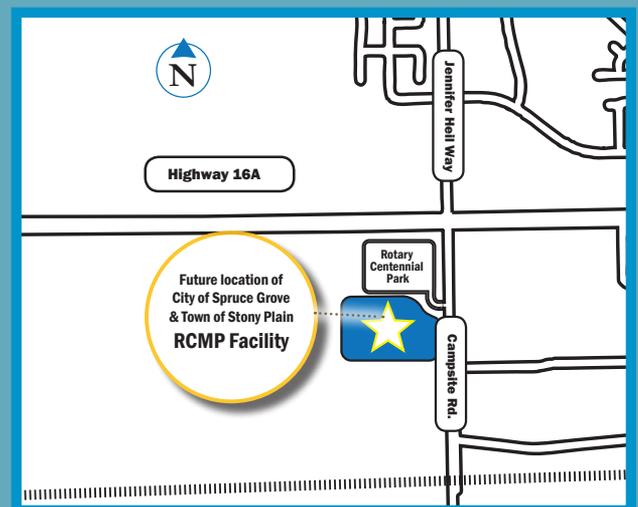
In November 2014, Spruce Grove City Council and Stony Plain Town Council unanimously agreed to co-locate a new integrated RCMP facility in Spruce Grove.

RCMP officers from both municipalities will operate out of the facility, which will be built on a parcel of land south of Highway 16A along Campsite Road. Design work will begin in 2015 with construction starting in 2016 and an anticipated opening in late 2017 or early 2018.

The co-location of policing services will lead to more efficient service to all residents in the region. Designing and building one facility will also result in construction and maintenance cost savings.

The concept of the building will see it house municipal RCMP personnel as well as provincial rural and traffic units.

Currently, the RCMP in Spruce Grove are co-located with the City's Fire Services department on King Street. Once the RCMP have moved into the new facility, the space will be dedicated to Spruce Grove Fire and Enforcement Services.



Preparing for the unexpected

Additional automated external defibrillator added to City facilities

A new automated external defibrillator (AED) was installed at the Agrena last year, thanks to a grant from the Heart and Stroke Foundation.

The grant not only provided for a new AED, but allowed one of the existing two devices at the Agrena to be passed on to the Lions Log Cabin.

This brings the total number of AEDs in City-managed facilities to seven, with devices located at City Hall, Horizon Stage, Fuhr Sports Park, the Public Works building, the Lions Log Cabin and the Agrena.

When cardiac arrests occur, an AED can be used to interrupt an irregular heartbeat and work to return it to a healthy rhythm. Adding the use of an AED to the performance of cardiopulmonary resuscitation, commonly referred to as CPR, significantly improves the rate of surviving a sudden cardiac arrest.

Funding for the new AED was granted by the Heart and Stroke Foundation's National AED Program, which is a four-year partnership between the Foundation and the Federal Government to install devices in community buildings across Canada.

It's playtime!

Spruce Grove is home to dozens of playgrounds, parks and other recreational areas and facilities. Maintenance is done on a regular basis throughout the year, but the City also has a lifecycle program to identify those amenities that may require a significant upgrade or complete replacement. Additionally, new amenities are constructed (in many cases by developers) in new growth areas. These facilities are then handed over to the City for ongoing care and maintenance. This allows the City to proactively manage these resources, as well as plan for future growth and the needs of its residents.



Projects completed in 2014 include:

Brookwood rink

Located on King Street near Brookwood School, the existing rink was demolished and a new rink was constructed. The new outdoor facility is open year-round and is covered in ice when temperatures are below zero. In warmer months, the asphalt surface can be used for activities such as roller blading or street hockey.

Deer Park playground

The "senior" play structure at the playground, located on Deer Park Drive, was replaced and now features a variety of nets and walls for climbing, different kinds of monkey bars, a colourful triple-slide and new swings.

Greystone playground

The Greystone playground, in the neighbourhood of Grove Meadows, was completely replaced last summer. The existing play equipment was

donated to the Emmanuel Foundation, which provides play structures to communities in developing countries.

The new equipment features bright colours of red, blue, yellow and green and includes opportunities for swinging, sliding, climbing, hanging and imaginative play.

Jesperdale playground

Constructed by Melcor Developments, a new playground was constructed in the Jesperdale neighbourhood. Features include swinging discs, climbing challenges for younger and older children, and a fire truck that kids can sit in and "drive".

Landsdowne playground

New blue and green equipment was installed at the Landsdowne playground in the Lakewood neighbourhood. The new play

structure includes slides, a teeter-totter and many climbing opportunities.

Cpl. Jim Galloway Memorial Off Leash Area

A popular spot for dog owners, four new lighting poles were installed at the Cpl. Jim Galloway Memorial Off Leash Area to provide better visibility throughout the park after dark.

Located at 51 Century Close, other features of this off leash area include a double-gated entry area to unleash and leash dogs when entering and exiting the park, more than 8.6 acres of fenced off-leash park area and almost one kilometre (900 metres) of gravel walking trails.

Major corridor gets facelift

Retaining walls and planting beds added to median

One of Spruce Grove's major corridors was spiffed up last year thanks to a \$2.5 million upgrade that included road work and significant cosmetic changes.

Motorists travelling through the city on Highway 16A are now greeted with medians that have been dressed up with a combination of retaining walls and raised planting beds containing trees, shrubs and perennials.



The new design also incorporated a drainage system, soil enhancements that help prevent the damaging effects of salt and sand, and plant material that is salt and drought tolerant. Vegetation planted in the area includes ash trees, aspen, potentilla, spirea, snowberry, juniper, daylilies and tall reed grasses.

The median design, which enhances the city's image as a modern, urban centre, also allows for future enhancements, such as public art.

The section of highway between Century Road and Westgrove Drive received an asphalt overlay and work was done to improve drainage along the road. The signal poles at Golden Spike Road were also replaced.

Music for munchkins

Horizon Stage introduces shows for ages 6 and under

Adhering to the belief that theatre is something for people of all ages, Horizon Stage introduced a new programming option in 2014.

The new Munchkin Matinee performance was designed for the very young (ages six and under) with a format that works with the audience members' attention span and energy levels.

"We wanted to create an opportunity for people to come enjoy a live performance with their preschoolers, toddlers and babies without worrying about disrupting the show or other guests," explains Theatre Manager Brandi Wurtz. "At a Munchkin Matinee, no one will mind if a baby is fussing or a toddler is bouncing around!"

In fact, the shows are designed to be interactive and children are encouraged to dance and sing along with the performer(s). They are also shorter in length to accommodate the attention span of the audience members.

Because the performance was so well received, Horizon Stage is offering another one in its 2015/2016 season on Monday, Jan. 25, 2016. There is a weekday morning or afternoon option and tickets are just \$6 for children or seniors and \$12 for adults.

Group rates are also available for daycares, preschools, and kindergarten classes.

"We were really pleased to see the interest in the Munchkin Matinee option for the past two seasons," says Wurtz, "and we are excited to be bringing it back again."



Satisfy your curiosity

Theatre offers new packages with range of options

Overwhelmed at the entertainment options that are available? Horizon Stage is here to help.

Last year the theatre introduced new three-show Curiosity Packages, which are aimed at helping patrons explore a new genre or artist.

All Curiosity Packages include very different shows, so people can expect to hear a mix of styles and music types.

In 2014, the theatre sold 15 Curiosity Packages and they are available again for the 2015/2016 season.

Small cart = big impact

City rolls out smaller black waste carts and year-round organics collection

In October 2014, as part of ongoing waste reduction initiatives, the City started offering residents the option of downsizing to a smaller 120-litre black waste cart.

The small cart is half the size of the regular sized cart, which encourages the use of blue bag recycling, the green organics cart and the Eco Centre to divert eligible waste from landfills.

Between the launch of the program in October and the end of the year, 219 households had made the change to a smaller black cart, which also lowered their monthly waste collection fee. There was also no charge to switch from a regular sized cart to a smaller cart.

As an added incentive, residents who made the switch received a free kitchen catcher. This container can be stored in the home to collect food and other waste items that can go into the green organics cart.

In addition to offering residents the option of a smaller black waste cart, the City also launched year-round organics collection in December.



Previously, organics were collected weekly from April to November with no collection between December and March. Now there is monthly pickup from December through March with weekly collection during the rest of the year.

Waste by numbers

Waste diversion rates were up slightly in 2014 at 35.2 per cent, up from 34.8 per cent in 2013. Thanks for doing your part to improve the City's waste diversion rates!

2014 (tonnes)			
	Organics	Recycling*	Waste to landfill
Curbside	2,169	1,160	6,364
Eco Centre	267	455	1093
Total	2,436	1,614	7,457
2013 (tonnes)			
	Organics	Recycling*	Waste to landfill
Curbside	2,010	1,016	6,148
Eco Centre	256	632	972
Total	2,266	1,625	7,127

*Recycling includes blue bag, cardboard and electronic waste

New hours and fees implemented at Eco Centre

To improve the accessibility and efficiency of the City's Eco Centre, several changes were made last year to optimize use of the facility.

Specifically, changes were made to the allowable quantity and disposal fee of some accepted items. While many items, including blue bag recyclables, cardboard and organic waste still have no drop off fee, the disposal fees for other items increased or decreased.

For example, the cost to unload wood or construction materials has decreased; however, the cost to drop off garbage has increased with a maximum of four bags per visit.

Adjustments were also made to the centre's hours of operation. The centre, which is located at 50 Diamond Ave., is now open Tuesday to Saturday from 10 a.m. to 6 p.m.

Spruce Grove Fire Services calls in 2014

Spruce Grove Fire Services responded to 4,349 incidents in 2014 – a 23.7 per cent increase over 2013. Of those incidents, 2,036 incidents were within Spruce Grove, which is a 16 per cent increase from 2013.

25

Garbage or
grass fires

56

Fires causing dollar loss
(vehicle, structure, etc.)

3,852

Medical calls

65

Public hazard calls
(police assistance,
fuel spills, etc.)

177

False alarms

174

Motor vehicle
collisions



2014 Financial Summary

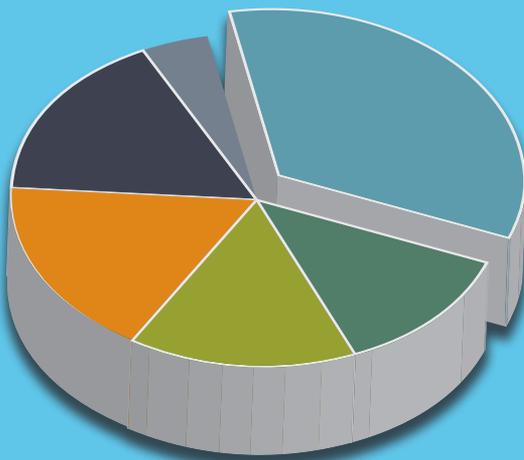


This financial summary is intended to assist with understanding the management of the City of Spruce Grove's resources. It provides an overview and highlights of the 2014 financial statements, including the operations of the municipality, the Spruce Grove Public Library and a share of the TransAlta Tri Leisure Centre.

A full version of the City's 2014 Consolidated Financial Statements is available on the on the City's website at www.sprucegrove.org.

How was the money spent?

The City of Spruce Grove collects municipal property taxes from all property owners within city limits. These tax dollars, along with grants and user fees, fund the City's projects and services. The 2014 financial statements include \$68.9 million in expenses, as outlined in the chart below.



2014 EXPENSES (\$ MILLIONS)

-  Parks, roads and land development, **21.3**
-  Staff and administration, **9.0**
-  Programs, events and recreation, **11.2**
-  Emergency and enforcement services, **11.5**
-  Utilities, **12.4**
-  Facilities and equipment, **3.5**

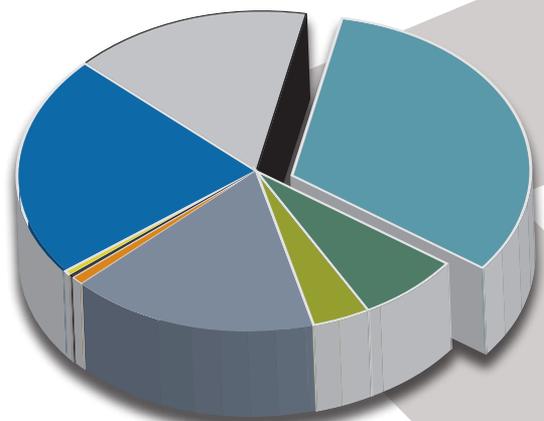
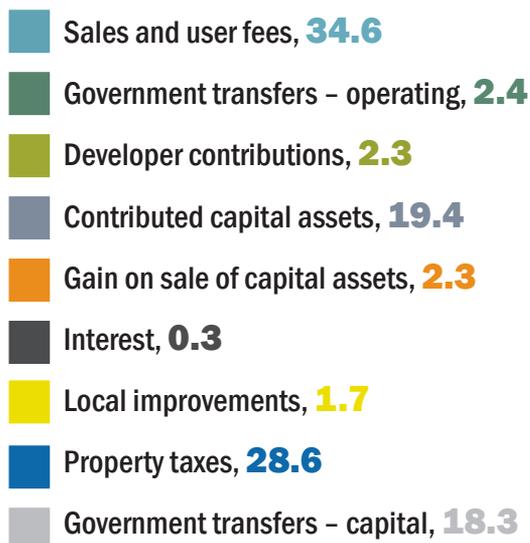
City revenue sources

The City of Spruce Grove's revenue comes from a variety of sources:

- **Property taxes:** Paid by Spruce Grove residents and businesses to help cover the costs of the municipal services they use.
- **Sales and user fees:** Includes utility charges, fines, permits and facility rentals.
- **Government transfers:** Funds the City receives from the provincial and federal governments, as well as neighbouring municipalities.
- **Developers:** Includes contributed tangible capital assets and contributions. Contributed tangible capital assets are items like roads and sewers that are constructed by developers and then handed over to the City to own and manage. Contributions are funds developers pay directly to the City.
- **Levies:** Collected on behalf of the Province of Alberta for education and on behalf of the Meridian Foundation for local seniors housing. The City does not set or control these levies and passes this revenue directly to both the Province and the Meridian Foundation.



2014 REVENUE (\$ MILLIONS)



Financial summary

The annual consolidated financial statements provide important information about the financial position and activities of the City of Spruce Grove. Administration is responsible for the quality of the financial statements. The City's auditors have expressed their opinion that the financial statements are fairly stated.

The 2014 Consolidated Financial Statements are prepared in a prescribed format, using standard accounting terms and applying detailed accounting rules. The following summary is a condensed version of the City's financial statements.

Financial position

The financial position of the City improved for the sixth consecutive year. At the end of 2014, financial assets of \$5.3 million were available to finance future projects as set out in the approved corporate plan.

Surplus funds have accumulated over the history of the City to \$398 million. Virtually all surplus funds (\$379 million) have been used to build or buy roads, utilities, buildings and other capital assets used to deliver municipal services.

Financial position (\$ millions)	2014	2013 *
Financial assets	60	60
Financial liabilities	55	55
Net financial assets	5	5
Non-financial assets	393	352
Accumulated surplus	398	357

* as restated

Financial activities

The City's financial activities include revenue, operating expenses and capital projects.

The result of 2014 operations is a surplus of \$1 million, and \$40 million was used in the acquisition of capital assets. The final result saw \$5 million of net financial assets set aside for planned future capital projects.

The budget tries to predict actual results as accurately as possible and most of the operations and projects in 2014 were very close to budget.



Financial activities (\$ millions)	Budget	2014	2013*
Revenue - operations	69	70	67
Expenses	73	69	67
Annual surplus from operations	(4)	1	0
Revenue - capital	32	40	27
Annual surplus	28	41	27
Capital assets	(35)	(52)	(35)
Amortization	10	11	10
Net financial assets			
Change	3	0	2
Opening	12	5	3
Closing	15	5	5

* as restated

