

**Financial Activities Report - Finance Committee**

**For Period Ending 31-Dec-2023**

**(Unaudited)**

<b>General Revenue</b>	<b>2023 BUDGET</b>	<b>2023 Current YTD</b>	<b>Variance</b>	<b>% Earned</b>	<b>2022 Last Year YTD</b>	<b>2022 Last Year Total</b>	
TOTAL TAXES LEVIED	117,879,600	<b>117,889,285</b>	-	9,685	100.01%	112,136,930	112,136,930
OTHER TAXATION	35,300	<b>2,122,601</b>	-	2,087,301	6013.03%	-	1,341,214
OTHER REVENUE	1,250,000	<b>2,091,551</b>	-	841,551	167.32%	3,834,752	3,834,752
<b>Subtotal</b>	<b>119,164,900</b>	<b>122,103,437</b>	-	<b>2,938,537</b>	<b>102.47%</b>	<b>114,630,467</b>	<b>114,630,467</b>
EDUCATION	18,731,300	<b>18,937,025</b>	-	205,725	<b>101.10%</b>	18,787,741	18,787,741
<b>TOTAL GENERAL REVENUE</b>	<b>137,896,200</b>	<b>141,040,462</b>	-	<b>3,144,262</b>	<b>102.28%</b>	<b>133,418,208</b>	<b>133,418,208</b>

<b>Net Departmental Expenditures</b>	<b>BUDGET</b>	<b>Current YTD</b>	<b>Variance</b>	<b>% Spent</b>	<b>Last Year YTD</b>	<b>Last Year Total</b>	
General Government	10,519,500	<b>13,846,438</b>	-	3,326,938	131.63%	12,137,679	12,137,679
Contribution To Capital - Tax Funded	9,597,500	<b>9,597,500</b>	-	-	100.00%	8,584,000	8,584,000
Fixed Asset Amortization	-	-	-	-	0.00%	27,135,492	27,135,492
Planning & Development	3,790,100	<b>3,203,152</b>	-	586,948	84.51%	3,863,903	3,863,903
Engineering	560,800	<b>461,787</b>	-	99,013	82.34%	645,813	645,813
Transportation & Operational Services	18,386,700	<b>18,415,438</b>	-	28,738	100.16%	17,885,238	17,885,238
Environmental Services	3,011,300	<b>3,069,426</b>	-	58,126	101.93%	429,712	2,060,190
Protective Services	38,132,400	<b>37,087,533</b>	-	1,044,867	97.26%	36,313,526	36,313,526
Recreation	17,422,200	<b>17,367,766</b>	-	54,434	99.69%	16,462,452	16,462,452
Health Services	5,870,200	<b>5,015,881</b>	-	854,319	85.45%	5,243,712	5,243,712
Social & Family Services	11,874,200	<b>9,704,521</b>	-	2,169,679	81.73%	11,183,488	11,183,488
<b>Subtotal</b>	<b>119,164,900</b>	<b>117,769,441</b>	-	<b>1,395,459</b>	<b>98.83%</b>	<b>139,025,593</b>	<b>141,515,495</b>
EDUCATION	18,731,300	<b>18,939,518</b>	-	208,218	101.11%	<b>18,787,741</b>	<b>18,787,741</b>
<b>TOTAL NET DEPARTMENTAL EXPENDITURES</b>	<b>137,896,200</b>	<b>136,708,959</b>	-	<b>1,187,241</b>	<b>99.14%</b>	<b>157,813,334</b>	<b>160,303,236</b>

Note: In accordance with the City's Budget & Financial Controls Policy, staff are required to report any net overages equal to or exceeding 10% and \$50,000.

There are two overages to report on the unadjusted operating statement as of December 31st:

<b>Operating Area</b>	<b>2023 Budget</b>	<b>2023 Current YTD</b>	<b>Variance</b>	<b>% Spent</b>	<b>Note</b>
General Government - Administration	2,853,900	6,418,362	-	3,564,462	224.90% 1
Recreation - Harbours	134,200	247,909	-	113,709	184.73% 2

1) The City processed an additional unbudgeted industrial Development Charge (DC) fee waiver and three fee reductions for properties under the Central Business District in accordance with DC Bylaw 2021-201. Similar to past DC waivers, these will be funded by the Tax Rate Stabilization, Water Service, and Sanitary Sewer Reserve Funds, respectively.

<b>Area</b>	<b>Exemptions</b>	<b>Phase-in</b>	<b>Total</b>
Taxation (General Government - Administration)	2,394,564	1,194,716	3,589,280
Water	300,713	793,980	1,094,694
Wastewater	939,027	2,307,037	3,246,064
<b>Total</b>	<b>3,634,304</b>	<b>4,295,733</b>	<b>7,930,037</b>

2) The Harbour operating area experienced a water leak at Victoria Park resulting in a year-to-date overage of water and wastewater charges totaling approximately \$55,000, as repairs were not undertaken until water levels allowed staff to locate the leak. Additionally, the park experienced a significant increase in loitering, break-and-enters, and vandalism, which yielded increased security costs to successfully mitigate the issue. Other expenses currently exceeding budget include fuel and labour. These overages are partially offset by increased dock rental revenues, with the remaining overage expected to be offset by projected net surplus from other operating areas within Recreation Services.