

**Agenda – Standing Policy Committee on Finance – November 9, 2017**

**REPORTS**

**Item No. 1                      Financial Status Report and Forecast to September 30, 2017**

**WINNIPEG PUBLIC SERVICE RECOMMENDATION:**

That the Financial Status Report to September 30, 2017 be received as information.

## ADMINISTRATIVE REPORT

**Title:** Financial Status Report and Forecast to September 30, 2017

**Critical Path:** Standing Policy Committee on Finance

### AUTHORIZATION

Author	Department Head	CFO	CAO
P.Olafson	Mike Ruta	M. Ruta	D. McNeil

### EXECUTIVE SUMMARY

The Financial Status Report and Forecast to September 30, 2017 currently anticipates a projected surplus of \$0.4 million. This has remained relatively consistent with the projected surplus of \$1.0 million previously reported (as at August 31).

The Public Service anticipates that the projected surplus will increase over the remainder of the year based on financial improvements typically realized from the third quarter forecast. The average change over the last five years between September and year-end is \$5.9 million, ranging from a \$5.7 million decrease to a \$15.6 million increase. Having said that, some of the possible improvements to be realized may have already been recognized through the cost mitigation measures described in this report.

At the March 13, 2017 meeting of the Standing Policy Committee on Finance, the Public Service tabled a report that provided information on the 2017 cost mitigation measures for the City of Winnipeg. The report outlined targeted cost reductions for each tax-supported department, as well as for Transit and Water and Waste. This Financial Status Report includes \$9.5 million in tax-supported budget savings through these measures.

The 2017 tax-supported budget includes a transfer up to \$5 million from the Financial Stabilization Reserve Fund to the General Revenue Fund. As a result of the 2016 deficit elimination measures and a forecasted short fall of net taxes added for 2017, the Financial Stabilization Reserve is forecasted to afford only \$0.5 million at this time, which is included in this report.

Based on the surplus projected in this report, no additional transfer from the Financial Stabilization Reserve Fund is anticipated at this time. This will continue to be monitored for the remainder of the year as an additional transfer will cause the Financial Stabilization Reserve Fund to fall below the minimum 6% target of tax-supported expenditures. Council approval would be required to allow this reserve to fall below this level and a replenishment plan would be required.

## RECOMMENDATIONS

That the Financial Status Report to September 30, 2017 be received as information.

## REASON FOR THE REPORT

On December 17, 1997, City Council approved clause 1 of the report of the Standing Committee on Fiscal Issues, which requires that a periodic report be approved on a quarterly basis by the Standing Committee on Fiscal Issues. Since that time, the Standing Committee on Fiscal Issues has been renamed Standing Policy Committee on Finance.

## IMPLICATIONS OF THE RECOMMENDATIONS

At this time, the Public Service anticipates a projected surplus of \$0.4 million. The Public Service anticipates that the projected surplus will increase over the remainder of the year based on financial improvements typically realized from that forecasted for September 30, as well as through continued efforts to control expenses without impacting the delivery of core services. The Public Service monitors the General Revenue Fund on a regular basis.

## HISTORY/DISCUSSION

The forecasted results at August and the year-end position before final transfers for the General Revenue Fund for the past five years were as follows:

Year	Surplus (deficit) in millions at September 30	Surplus (deficit) in millions at December 31 before Final Transfers
2016	\$ 0.6	\$ (5.1)
2015	8.7	16.3
2014	(14.9)	0.7
2013	(5.7)	(1.8)
2012	7.7	15.9

### **2017 Cost Mitigation Measures – Update**

At the March 13, 2017 meeting of the Standing Policy Committee on Finance, the Public Service tabled a report that provided information on the 2017 cost mitigation measures for the City of Winnipeg. The report outlined targeted cost reductions for each tax-supported department, as well as for Transit and Water and Waste. Due largely to record snowfall in December, the 2016 fiscal year ended in a tax-supported deficit prior to Council approved deficit elimination measures. The Council adopted budget for 2017 had estimated a surplus in 2016 of \$9.5 million. The City must now manage this shortfall and find \$9.5 million in savings in addition to

the efficiencies' savings included in the 2017 tax-supported budget. This Financial Status Report includes \$9.5 million in tax-supported budget savings through these measures.

In its 2016 year-end Financial Status Report for the General Revenue Fund, a \$5.1 million deficit was reported. As a result of previously Council approved deficit elimination measures, \$1.4 million was retained in the General Revenue Fund in respect of net supplementary taxes and tax roll adjustments, \$0.4 million was also retained in the General Revenue Fund in respect of interest net of investment management fees, and \$3.3 million was transferred from the Financial Stabilization Reserve in order to balance for 2016.

The 2017 tax-supported budget includes a transfer of up to \$5.0 million from the Financial Stabilization Reserve Fund to the General Revenue Fund. As a result of the deficit elimination measures employed in 2016 and a \$2.0 million shortfall in net taxes added forecasted for 2017, the Financial Stabilization Reserve is forecasted to afford only \$0.5 million at this time and is reflected, as such, in this report.

Based on the surplus projected in this report, no additional transfer from the Financial Stabilization Reserve Fund is anticipated at this time. This will continue to be monitored for the remainder of the year as an additional transfer will cause the Financial Stabilization Reserve Fund to fall below the minimum 6% target of tax-supported expenditures. Council approval would be required to allow this reserve to fall below this level and a replenishment plan would be required.

### **Provincial funding and other**

The Province has introduced a new envelope funding model for the City of Winnipeg. In discussions with Provincial representatives, the City was notified that Transit and Winnipeg Police Services grants would be consistent with 2016 actual funding without inflationary increases resulting in a forecasted budget shortfall in 2017.

## Transit

Transit's financial status has been significantly impacted by changes to the Provincial funding model and less than expected passenger revenue.

The following table depicts summarized financial information for Transit (also see Schedule 4):

	September Forecast	2017 Budget	September Forecast Variance	August Forecast Variance
Passenger fares and other revenue	\$ 81.6	\$ 87.9	\$ (6.3)	\$ (6.2)
Province of Manitoba transfer	<u>40.1</u>	<u>48.3</u>	<u>(8.2)</u>	<u>(8.2)</u>
TOTAL	121.7	136.2	(14.5)	(14.4)
Expenses	179.6	182.3	2.7	2.2
Transfer to SWRT Payment Reserve	<u>3.4</u>	<u>5.1</u>	<u>1.7</u>	<u>1.7</u>
TOTAL	<u>183.0</u>	<u>187.4</u>	<u>4.4</u>	<u>3.9</u>
DEFICIT BEFORE OTHER ITEMS	(61.3)	(51.2)	(10.1)	(10.5)
Transfer to Bus Replacement Reserve	-	(3.9)	3.9	3.9
Transfer from General Revenue Fund	<u>56.3</u>	<u>55.1</u>	<u>1.2</u>	<u>1.6</u>
Deficit	(5.0)	-	(5.0)	(5.0)
Retained Earnings, beginning of the year	12.2	12.2	-	-
Allocated to Capital Spending	<u>(7.1)</u>	<u>(11.1)</u>	<u>4.0</u>	<u>4.0</u>
Retained Earnings, end of year	<u>\$ 0.1</u>	<u>\$ 1.1</u>	<u>\$ (1.0)</u>	<u>\$ (1.0)</u>

In May, the Province tabled Bill 36, *The Budget Implementation and Tax Statutes Amendment Act, 2017*. The Act repealed the 50/50 funding formula relating to Transit operating costs. The reduced level of provincial funding combined with the decreased transfer related to the Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass Payment Reserve has resulted in a shortfall in the Provincial transfer of \$8.2 million.

Transit is also experiencing a forecasted shortfall of \$5.6 million relating to declining passenger revenue (included in the \$6.3 million shortfall in passenger fares and other revenue disclosed in the table above). Lower ridership than planned is the primary reason for this. Compared to 2015, sample passenger counts indicate weekday ridership has declined by 9%. Ridership is influenced by many factors such as gasoline

prices, demographics, weather, etc. Decrease in ridership is a national and North American trend and has been reported by many cities including Calgary, Ottawa, and Toronto.

The department is forecasting \$4.4 million in cost savings to help offset the impact of reduced ridership and Provincial funding. Included in this total is a reduced transfer of \$1.7 million to the Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass Payment Reserve. In 2015, the Province committed to funding \$1.7 million towards eligible bus purchases and has recently indicated they would not be providing this previously committed funding.

The department also is contributing \$1.8 million of \$9.5 million, to the City's cost mitigation measures, thereby reducing the transfer from the General Revenue Fund. It is accomplishing this through a combination of reducing the transfer to the Bus Replacement Reserve (\$0.4 million) and using a portion of retained earnings to partially fund 2017 operations (\$1.4 million, which was approved at the June 21, 2017 Council meeting).

In order to reduce the financial impact to the General Revenue Fund, the Transit department has also identified additional savings options to help balance its budget. A report with savings options tabled at the September 15, 2017 meeting of Standing Policy Committee on Finance was approved by Council on September 28, 2017. The additional savings options include a decrease in transfer to the Bus Replacement Reserve of \$3.5 million and a deferral of capital spending utilizing retained earnings of \$3.6 million. These options have been included in this report which results in a decrease, of the transfer to Transit from the General Revenue Fund to \$1.2 million, as noted in the table on the previous page, as well as schedules 2 and 3.

### **Police Services**

The Police Services has been notified that it will not receive \$0.6 million relating to 2016 programs. Further, as a result of the new funding model, an additional shortfall of \$0.6 million for 2017 programs exists. The total impact to the Police Department's net revenues is \$1.2 million related to 2016 and 2017 Provincial funding decisions for the cadet and helicopter maintenance programs.

### **Fire Paramedic Service**

The Fire Paramedic Service has been in discussions with the Winnipeg Regional Health Authority (WRHA) regarding funding for ambulance services for both 2017 and future years. These discussions are ongoing and while no decisive funding agreement has been reached, the WRHA has advised that 2017 funding will continue as previously expected. This forecast has been prepared on that basis assuming the current funding model will continue. If this were to subsequently change, there will be a significant impact to the forecast presented.

## **Summary**

In addition to the operating budget implications noted above, capital budgets will be impacted. The City and the Province are continuing discussions regarding Provincial funding to the City for 2017 and 2018.

## **Assessment Appeals**

Consistent with past reports, included in the Assessment and Taxation Department's forecast is an additional provision of \$2.2 million concerning outstanding assessment appeals (for a total forecasted 2017 expense of \$6.3 million). For accounting purposes, the department estimates a value representing what outstanding assessment appeals may cost the City. The additional provision made in 2017 represents the estimated shortfall for this account as of December 31, 2016.

Under the previous four-year assessment cycle, the number of appeals outstanding decreased in the third and fourth year which allowed the department, tax agents and the Municipal Board to schedule and complete a larger number of appeals prior to the end of the assessment cycle. The City is currently in its fourth two-year assessment cycle and a trend is developing with respect to the pace Municipal Board Appeals are scheduled, heard and determined. At August 31, 2017, 1,455 assessment appeals are outstanding.

The liability to the City is also impacted by interest applied to the outstanding appeals. Pursuant to *The Municipal Act (Interest on Excess Taxes Regulation 51/97)*, interest payable on tax refunds resulting from successful appeals is set at 4.75% per year.

A recent analysis of the assessment appeal liability indicates that another \$4.6 million is required to fully fund the estimated liability. This unfunded liability will be considered in the 2018 budget process.

## **Other**

Corporate Finance Department has prepared this report showing forecasted revenues and expenses to December 31, 2017, for the General Revenue Fund, Utility Funds and Municipal Accommodations Fund. This information was obtained from departments and was based on actual data as at September 30, 2017.

Attachments included are the following:

Schedule 1 – The City of Winnipeg – General Revenue Fund – Financial Status Report and Forecast;

Schedule 2 – The City of Winnipeg – General Revenue Fund – Budget Variances;

Schedule 3 – The City of Winnipeg – General Revenue Fund – Reconciliation of March to June Forecast;

Schedule 4 – The City of Winnipeg – Summary by Fund; and

Schedule 5 – The City of Winnipeg – General Revenue Fund – Net Mill Rate by Department.



<b>FINANCIAL IMPACT</b>
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**Financial Impact Statement    Date: October 26, 2017**

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**Project Name:**

**Financial Status Report September 30, 2017**

**COMMENTS:**

This report is prepared for information purposes.

**Melissa Wensel**

Acting Manager of Financial Reporting and Accounting Services

## **CONSULTATION**

This Report has been prepared in consultation with:

All City of Winnipeg Departments

## **OURWINNIPEG POLICY ALIGNMENT**

01-3 Prosperity Direction 1 Provide Efficient and Focused Civic Administration and Governance. This report supports demonstration of accountability by the City's public service through reporting.

## **SUBMITTED BY**

Department: Corporate Finance  
Division: Corporate Controller's  
Prepared by: Melissa Wensel  
Date: October 26, 2017  
File No:  
Attachments:

# THE CITY OF WINNIPEG - GENERAL REVENUE FUND

## FINANCIAL STATUS REPORT AND FORECAST

Schedule 1

Actual for the nine month period ended September 30, 2017

forecasted for the year ending December 31, 2017

(in thousands of dollars)

(unaudited)

	Adopted Budget	Forecast	Variance From Budget	Year to Date Actual
<b>REVENUES</b>				
Taxation	\$ 678,845	\$ 677,878	\$ (967)	\$ 508,726
Government transfers	127,789	125,936	(1,853)	114,853
Sale of goods and services	62,796	61,058	(1,738)	45,133
Regulation fees	59,210	56,901	(2,309)	40,264
Other	39,121	39,835	714	2,468
Payments-in-lieu of taxes	36,134	36,135	1	27,060
Interest	34,102	35,751	1,649	31,085
Transfer from other funds	41,512	28,434	(13,078)	14,926
Total Revenues	1,079,509	1,061,928	(17,581)	784,515
<b>EXPENSES</b>				
Assessment and taxation	20,856	21,632	(776)	12,792
Audit	1,379	1,249	130	661
Chief administrative offices	4,353	4,195	158	3,296
City clerks	14,947	14,635	312	11,321
Community services	114,892	112,223	2,669	83,600
Corporate	59,197	59,425	(228)	45,219
Corporate finance	9,073	8,255	818	6,335
Corporate support services	35,996	34,830	1,166	24,810
Council	3,532	3,477	55	2,466
Fire paramedic service	199,219	196,190	3,029	145,435
Legal services	3,078	3,108	(30)	2,361
Mayor's office	1,863	1,782	81	756
Museums	1,031	1,031	-	1,010
Planning, property and development	45,598	44,538	1,060	31,003
Police services	288,000	284,616	3,384	212,666
Policy and strategic initiatives	812	775	37	489
Public works	229,991	225,820	4,171	179,527
Street lighting	13,399	12,316	1,083	9,250
Water and waste	32,293	31,437	856	20,728
Total Expenses	1,079,509	1,061,534	17,975	793,725
<b>FORECASTED SURPLUS</b>	\$ -	\$ 394	\$ 394	\$ (9,210)

Notes:

(1) See Schedule 5 for comparable departmental view.

**THE CITY OF WINNIPEG - GENERAL REVENUE FUND**  
**BUDGET VARIANCES ARISING FROM THE**  
**SEPTEMBER 30, 2017 FORECAST**  
**FOR THE YEAR ENDING DECEMBER 31, 2017**

**Schedule 2**

(in millions of dollars)  
(unaudited)

**Corporate Accounts:**

Unfavourable variance in Corporate Accounts is mostly related to the following:

• a further transfer to Transit is forecasted due to:			
• lower provincial funding.	\$	(8.2)	
• decrease in fare and other revenue.		(6.3)	
• reduction in transfer to the SWRT Payment Reserve.		1.7	
• other expenses.		2.7	
• approval of savings measures by Council:			
• reduced transfer to Bus Replacement Reserve.	3.5		
• utilization of retained earnings	<u>3.6</u>	<u>7.1</u>	<u>(3.0)</u>
• cost mitigation measures relating to Transit:			
• reduced transfer to Bus Replacement Reserve.		0.4	
• utilization of retained earnings.		<u>1.4</u>	<u>1.8</u>
Net additional transfer to Transit			<u>(1.2)</u>
• a shortfall in the transfer from the General Purpose Reserve due to the 2016 deficit.			(9.5)
• a decrease in budgeted savings.			(7.7)
• a shortfall in the transfer from the Financial Stabilization Reserve.			(4.5)
• savings from adjustments to provisions.			8.0
• savings in debt and finance charges.			1.5
• other.			<u>0.2</u>
			\$ (13.2)

The Street Lighting's favourable variance is mainly due to light and power cost savings.

1.1

**Corporate Finance:**

• As part of the cost mitigation measures, Corporate Finance is reporting savings to expenses.	0.5	
• The remaining favourable variance is mostly related to savings from higher capital construction interest and other revenues and recoveries.	<u>1.2</u>	1.7

The Police Services department's favourable variance is mainly due to savings associated with the new collective agreement with the Winnipeg Police Association. These savings are offset by lower Provincial funding relating to the cadet program and police helicopter.

2.1

**THE CITY OF WINNIPEG - GENERAL REVENUE FUND**  
**BUDGET VARIANCES ARISING FROM THE**  
**SEPTEMBER 30, 2017 FORECAST**  
**FOR THE YEAR ENDING DECEMBER 31, 2017 (CONTINUED)**

**Schedule 2**

*(in millions of dollars)*  
*(unaudited)*

**Community Services:**

- |   |                   |            |
|---|-------------------|------------|
| • As part of the cost mitigation measures, Community Services is reporting savings to expenses.                         | <b>1.1</b>        |            |
| • The remaining favourable variance is mostly related to savings from position vacancies and revenues exceeding budget. | <u><b>1.9</b></u> | <b>3.0</b> |

**Public Works:**

- |   |                 |            |
|---|-----------------|------------|
| • As part of the cost mitigation measures, Public Works is reporting savings in expenses and additional revenues.   | <b>3.0</b>      |            |
| • The remaining variance is mostly related to savings from position vacancies and insect control expenditures due to favourable weather conditions. These savings are offset by an unfavourable variance in snow clearing program expenditures, relating to the ongoing snow clearing and removal from December 2016. | <u><b>-</b></u> | <b>3.0</b> |

Other departmental cost mitigation measures.		<b>3.1</b>
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Other departmental revenues and expenses.		<u><b>(0.4)</b></u>
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<b><i>Forecasted Surplus</i></b>		<u><u><b>\$ 0.4</b></u></u>
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(1) See Schedule 1 and 5 for breakdown of other departmental revenues and expenses.

**THE CITY OF WINNIPEG - GENERAL REVENUE FUND  
RECONCILIATION OF AUGUST TO SEPTEMBER FORECAST  
SEPTEMBER 30, 2017 FORECAST  
FOR THE YEAR ENDING DECEMBER 31, 2017**

**Schedule 3**

*(in millions of dollars)  
(unaudited)*

Forecasted General Revenue Fund Surplus - August 30, 2017	\$	1.0
Unfavourable variance in Corporate Accounts is mostly related to the following:		
• a decrease in budgeted savings.	(1.9)	
• savings from debt and finance charges.	0.6	
• other.	0.5	(0.8)
Other departmental revenues and expenses.		0.2
<i>Forecasted General Revenue Fund Surplus - September 30, 2017</i>	\$	<u>0.4</u>

# THE CITY OF WINNIPEG - SUMMARY BY FUND

## FINANCIAL STATUS REPORT AND FORECAST

Schedule 4

Actual for the nine month period ended September 30, 2017

forecasted for the year ending December 31, 2017

(in thousands of dollars)

(unaudited)

	Adopted Budget	Forecast	Variance From Budget	Actual
<b>General Revenue Fund</b>				
Revenues	\$ 1,079,509	\$ 1,061,928	\$ (17,581)	\$ 784,515
Expenses	1,079,509	1,061,534	17,975	793,725
Surplus/(Deficit)	\$ -	\$ 394	\$ 394	\$ (9,210)
<b>Transit System</b>				
Revenues	\$ 136,158	\$ 121,728	\$ (14,430)	\$ 91,297
Expenses	182,246	179,609	2,637	126,708
Transfer to SWRT Payment Reserve	(5,100)	(3,400)	1,700	(3,400)
	(51,188)	(61,281)	(10,093)	(38,811)
Transfer to Bus Replacement Reserve	(3,938)	-	3,938	-
Transfer from General Revenue Fund	55,126	56,336	1,210	43,486
Surplus/(Deficit)	\$ -	\$ (4,945)	\$ (4,945)	\$ 4,675
<b>Waterworks System</b>				
Revenues	\$ 128,502	\$ 125,567	\$ (2,935)	\$ 92,493
Expenses	77,401	75,162	2,239	62,021
	51,101	50,405	(696)	30,472
Transfer to Water Main Renewal Reserve	(16,500)	(16,500)	-	(8,250)
General Revenue Fund	(14,943)	(14,943)	-	-
Surplus Prior to Principle Debt Repayments	19,658	18,962	(696)	22,222
Principle Debt Repayments	(4,462)	(4,462)	-	-
Surplus	\$ 15,196	\$ 14,500	\$ (696)	\$ 22,222

# THE CITY OF WINNIPEG - SUMMARY BY FUND

## FINANCIAL STATUS REPORT AND FORECAST

Actual for the nine month period ended September 30, 2017

forecasted for the year ending December 31, 2017

(in thousands of dollars)

(unaudited)

	Adopted Budget	Forecast	Variance From Budget	Actual
<b>Sewage Disposal System</b>				
Revenues	\$ 181,250	\$ 175,582	\$ (5,668)	\$ 129,239
Expenses	87,002	81,113	5,889	68,013
	94,248	94,469	221	61,226
Transfer to Reserves	(37,870)	(36,738)	1,132	(12,122)
Transfer to General Revenue Fund	(32,090)	(31,604)	486	(8,579)
Surplus	\$ 24,288	26,127	1,839	40,525
<b>Solid Waste Disposal</b>				
Revenues	\$ 44,483	\$ 46,310	\$ 1,827	\$ 29,104
Expenses	42,191	39,019	3,172	23,557
	2,292	7,291	4,999	5,547
Transfer to Reserve	(377)	(1,350)	(973)	(234)
Surplus Prior to Principle Debt Repayments	1,915	5,941	4,026	5,313
Principle Debt Repayments	(2,179)	(2,196)	(17)	-
Surplus/(Deficit)	\$ (264)	\$ 3,745	\$ 4,009	\$ 5,313
<b>Municipal Accommodations Fund</b>				
Revenues	\$ 75,242	\$ 74,849	\$ (393)	\$ 54,266
Expenses	64,309	63,842	467	43,649
	10,933	11,007	74	10,617
Transfer to: General Revenue Fund	(10,933)	(11,007)	(74)	(160)
Surplus	\$ -	\$ -	\$ -	\$ 10,457



**THE CITY OF WINNIPEG - GENERAL REVENUE FUND**  
**FINANCIAL STATUS REPORT AND FORECAST**

**Schedule 5**

*forecasted for the year ending December 31, 2017*  
*(in thousands of dollars)*  
*(unaudited)*

	<i>Revenues</i>			<i>Expenses</i>			<i>Net Mill Rate</i>
	<b>Adopted Budget</b>	<b>Forecast</b>	<b>Variance Budget/Forecast</b>	<b>Adopted Budget</b>	<b>Forecast</b>	<b>Variance Budget/Forecast</b>	<b>Variance Budget/Forecast</b>
Assessment and taxation	\$ 673,002	\$ 673,573	\$ 571	\$ 20,856	\$ 21,632	\$ (776)	\$ (205)
Audit	-	-	-	1,379	1,249	130	130
Chief administrative offices	-	-	-	4,353	4,195	158	158
City clerks	531	976	445	14,947	14,635	312	757
Community services	17,792	18,146	354	114,892	112,223	2,669	3,023
Corporate	137,876	124,867	(13,009)	59,197	59,425	(228)	(13,237)
Corporate finance	5,439	6,307	868	9,073	8,255	818	1,686
Corporate support services	2,096	1,596	(500)	35,996	34,830	1,166	666
Council	-	-	-	3,532	3,477	55	55
Fire paramedic service	64,330	61,369	(2,961)	199,219	196,190	3,029	68
Legal services	653	714	61	3,078	3,108	(30)	31
Mayor's office	-	-	-	1,863	1,782	81	81
Museums	-	-	-	1,031	1,031	-	-
Planning, property and development	41,424	40,819	(605)	45,598	44,538	1,060	455
Police services	47,104	45,770	(1,334)	288,000	284,616	3,384	2,050
Policy and strategic initiatives	-	-	-	812	775	37	37
Public works	76,462	75,244	(1,218)	229,991	225,820	4,171	2,953
Street lighting	-	-	-	13,399	12,316	1,083	1,083
Waterworks and waste	12,800	12,547	(253)	32,293	31,437	856	603
<b>Forecasted Surplus</b>	<b>\$ 1,079,509</b>	<b>\$ 1,061,928</b>	<b>\$ (17,581)</b>	<b>\$ 1,079,509</b>	<b>\$ 1,061,534</b>	<b>\$ 17,975</b>	<b>\$ 394</b>