

REGION OF OTTAWA-CARLETON
RÉGION D'OTTAWA-CARLETON

REPORT
RAPPORT

Our File/N/Réf.
 Your File/V/Réf.

DATE 28 June 1999

TO/DEST. Co-ordinator
 Corporate Services and Economic Development Committee

FROM/EXP. Finance Commissioner

SUBJECT/OBJET **1998 AUDITED OPERATING RESULTS**

DEPARTMENTAL RECOMMENDATIONS

That the Corporate Services and Economic Development Committee recommend Council approve:

- 1. That the under expenditure of \$626,000 in Corporate Fleet be transferred to the Corporate Fleet Equipment Replacement Reserve Fund.**
- 2. That \$127,000 of the surplus in the Region Wide General Fund be contributed to a new Homes for the Aged Depreciation Reserve Fund to assist with the future replacement of the homes for the aged facilities.**
- 3. That surplus of \$1.5 million in the Region Wide General Fund be contributed to a new Social Housing Reserve Fund.**
- 4. That the 1998 Solid Waste Fund shortfall of \$176,000 be funded from the Solid Waste Capital Reserve Fund.**
- 5. That the necessary by-laws for the Homes for the Aged Depreciation Reserve Fund and the Social Housing Reserve Fund be enacted.**

PURPOSE

The purpose of this report is to summarize the significant issues in the 1998 audited operating results and to provide recommendations with respect to the disposition of the operating surplus or deficit. Departmental staff are available to identify reasons for detailed 1998 budget to actual variances.

OVERVIEW

The Region's external auditors, Ernst and Young LLP have now completed the audit of the 1998 Consolidated Operations of the Region together with its Boards and Commissions. The table below summarizes the 1998 operating results of each operating fund as well as the proposed disposition of the operating surplus or deficit. A total of \$14 million in additional PIL revenues received in 1998 has been included in the 1998 surplus position and will be transferred to 1999 in accordance with the Council approved budget reduction strategy to balance the 1999 budget.

A complete listing of the operating results by fund and department is attached to this report as Annexes A through H.

1998 Results of Operations **\$000**

	Total	Region-Wide		Child Care	Transit	Solid Waste	Sewer	Water
		General	Police					
Total Expenditures	1,170,423	630,139	120,973	52,248	217,696	40,825	48,082	60,460
Total Revenues	1,192,690	647,773	121,757	53,372	219,263	40,704	48,462	61,359
Surplus (Deficit)	22,267	17,634	784	1,124	1,567	(121)	380	899
<u>Disposition</u>								
PIL transfer to 1999	14,000	11,769	784	32	1,360	55		
Winter Maintenance	2,761	2,761						
Corporate Fleet	626	626						
National Child Benefit	1,500	850		650				
Homes for the Aged	127	127						
Social Housing	1,501	1,501						
Contingency Reserve Fund	442			442				
Capital Reserve Funds	1,310				207	(176)	380	899
Total Disposition	22,267	17,634	784	1,124	1,567	(121)	380	899

The following section highlights the reasons for the significant budget to actual variances which are giving rise to the surplus or deficit for each fund. In addition, each of the disposition items noted in the above table is addressed below.

OPERATING RESULTS

PIL Revenues (applicable to all tax-supported funds)

The additional PIL revenues received in 1998 resulted from legislated changes to the property tax system in Ontario which eliminated business occupancy taxes (BOT). The taxation generated by the former BOT, which was billed directly to business tenants in commercial or industrial properties, has now been incorporated within the commercial tax rates. Owners of commercial and industrial properties are in effect, being billed through the new tax rate system for the total amount of taxation formerly derived from realty and business taxes on their respective property.

When Council adopted the 1998 Corporate Budget on May 13th 1998, it was extremely doubtful whether the Federal government would agree to make PIL payments to municipalities based on using these commercial and industrial tax rates applied against the new assessment values assigned to Federal properties or whether the Federal Government would arbitrarily freeze PIL payments at 1997 levels. It was acknowledged by staff during the Budget Review that the PIL payments could rise substantially as a result of applying the new tax rates to the assessed values of Federal properties. Given the significant uncertainty in this regard, Council adopted the 1998 PIL revenue budget based on maintaining the PIL revenues at the 1997 levels.

The Federal government had originally agreed to respect the commercial and industrial tax rates as set by municipal councils. However, Bill 79 which was passed by the Province in December 1998, threatened to significantly reduce the additional PIL revenues from Federal properties. A subsequent agreement was reached with the Provincial and Federal governments which modified the capping program by adjusting the 1997 PIL amounts upward by 30% before applying the cap. The 30% increase represented the average business tax rate applied to commercial properties in Ottawa-Carleton in 1997.

As a result, 1998 PIL revenues were \$69.0 million versus a budget of \$50.2 million. It is important to note that this amount represents the best estimate from each area municipality of the Region's share of 1998 PIL revenues. There are a number of properties for which the Federal government is reviewing the assessment values.

Region Wide General Fund

In addition to the PIL issue discussed above, the major areas contributing to the surplus of \$17.6 million in the Region Wide General Fund were as follows:

- ◆ *Social Services* *\$9.6 million*
The under expenditure in Social Services of \$9.6 million is the result of lower than expected caseload during 1998 (46,625 actual cases per month as opposed to a budget of 48,300 cases per month) and lower expenditures in Essential Health and Social Support, Ontario Works Benefits, Domiciliary Hostels and Administration program areas.

- ◆ *Social Housing* *\$1.5 million*
 The reduced costs of Social Housing in comparison to the Adopted Budget result from the Provincial decision to retain dedicated supportive housing (\$1.1 million) and reductions in mortgage interest rates (\$0.4 million).
- ◆ *Transportation Operations* *\$1.6 million*
 The under expenditure in Transportation operations (\$1.6 million) was due to more work than expected that was recovered from capital projects in Engineering (\$0.9 million) and Mobility Services (\$0.7 million).
- ◆ *Transportation Winter Maintenance* *\$2.8 million*
 A milder than normal winter caused an under expenditure of \$2.8 million in Winter Maintenance. This amount has been contributed to the Winter Maintenance Reserve Fund in accordance with Council Policy.
- ◆ *Emergency Services* *\$0.8 million*
 Ice Storm 1998 resulted in an over expenditure of \$12.0 million gross, \$0.8 million net. The Province funded \$11.2 million of the over expenditure.
- ◆ *Financial Charges* *\$1.1 million*
 The under expenditure in Financial charges of \$1.1 million results from reduced short term interest costs due to an increased interim levy relating to property tax and other Provincial changes.
- ◆ *Corporate Human Resource Provisions* *\$3.3 million*
 A change in accounting policy to expense annual leave as it is earned required that previous years unexpensed annual leave be expensed in 1998 resulting in an over expenditure.
- ◆ *Remissions* *\$13.1 million*
 The over expenditure in remissions relates to Province Wide reassessment in 1998. It is expected that there will be a significant number of successful appeals of the new assessment values the result of which will be significant reduction in 1998 tax revenue. An examination of appeals to the Assessment Review Board indicates that a potential exists for a significant level of remissions that could be incurred in the second half of 1999 relating to 1998. Accordingly, an increased provision has been made which approximates 2% of taxation, resulting in an over expenditure of \$13.1 million.

The disposition of surplus is as indicated in the above table. The National Child Benefit Supplement (NCBS) approved in 1998 generated a savings of \$0.85 million in social assistance payments resulting from reduced NCBS payments. This savings as well as \$0.65 million in Child Care was approved in the 1999 Budget to be contributed to the Child Care Capital Reserve Fund to relieve pressure on the 1999 Budget. The Ministry of Community and Social Services requires that the savings due to NCBS be reinvested in a manner that is consistent with NCBS objectives.

In 1998 the Provincial Government moved from a capital grant system to a capital funding system based on a per diem rate for Homes for the Aged. The Region now receives a Provincial subsidy

for Carleton Lodge and Centre D'accueil Champlain of \$1.50 per bed day to assist with funding of replacement facilities. It is recommended that the revenue associated with this per diem in the amount of \$127,000 be contributed to a new Homes for the Aged Depreciation Reserve Fund to assist with the future replacement of these facilities.

It is recommended that the remaining surplus in the Region Wide General Fund of \$1.5 million be contributed to a new reserve fund for Social Housing consistent with the report entitled Proposed Regional Role in Social Housing.

Region Wide Police Fund

Additional OPP costs of \$2.4 million relating to the years 1995 to 1998 which were billed by OPP in 1998 were offset by additional Provincial Offence Notices of \$1.5 million and the Regional Police operational savings of \$0.9 million. Police operating savings were caused by additional revenue from the alarm by-law and savings in telecommunications repair costs. The telecommunications system is relatively new and repairs were covered by warrantee. A savings in retirement costs (\$0.6 million) were caused by fewer than expected retirements in 1998.

Child Care Fund

The Child Care surplus for 1998 of \$442,000 is caused primarily by an increased provincial subsidy resulting from a changed cost sharing formula retroactive to January 1, 1997. While the 1998 budget comprehended the 1998 portion, the surplus relates to the 1997 portion. The surplus has been transferred to the Child Care Contingency Reserve Fund in accordance with Council policy.

Transit Fund

The Transit Fund had a small surplus of \$207,000 after deferring the PIL one time revenues to 1999. OC Transpo and Para Transpo operations were on budget. The favourable variance was caused primarily by lower than expected short term interest costs resulting from a larger than usual interim levy brought about by legislated tax changes, reducing the requirement for short term borrowing. The surplus has been contributed to the Transit Capital Reserve Fund in accordance with Council policy.

Sewer System

The surplus of \$380,000 has been contributed to the Sewer Capital Reserve Fund in accordance with Council policy.

Water Fund

The surplus of \$899,000 was contributed to the Water Capital Reserve Fund in accordance with Council policy.

Solid Waste Fund

The deficit of \$176,000 for 1998 in the Solid Waste Fund was caused primarily by unmet revenue targets from private disposal at Trail Road, as well as solid waste compensation fees exceeding the plan as a result of higher than expected residential waste volume. Authority is sought in this report to charge the deficit to the Solid Waste Capital Reserve Fund.

PUBLIC CONSULTATION

Public consultation is not required.

FINANCIAL IMPLICATIONS

Funding for the 1998 deficit in the Solid Waste Fund in the amount of \$176,000 will be provided from the uncommitted balance of the Solid Waste Capital Reserve Fund. The surpluses in the other funds will be disposed of as indicated and recommended in this report.

*Approved by
Kent Kirkpatrick
On behalf of J.C. LeBelle
Finance Commissioner*

Attachments

Annexes A to H

Region Wide Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Administration						
Legislative	2,853	2,853	2,763	2,763	90	90
Regional Chair's Office	585	585	582	582	3	3
C.A.O.	878	878	728	728	150	150
- Economic Affairs	275	275	267	267	8	8
Regional Clerk	2,154	2,152	2,114	2,104	40	48
- Information & Public Affairs	2,304	2,269	2,388	2,365	(84)	(96)
Legal Services	2,331	2,331	2,346	2,346	(15)	(15)
Planning & Development Approvals	6,921	6,920	6,619	6,520	302	400
- Property Services	5,541	4,429	5,404	4,310	137	119
- Parking Garage	278	(722)	271	(895)	7	173
- Environmental Areas	125	125	133	133	(8)	(8)
Human Resources	5,542	5,426	5,501	5,392	41	34
Finance	12,336	12,305	12,527	12,480	(191)	(175)
- Insurance	526	76	623	74	(97)	2
Audit - Internal	551	551	519	519	32	32
- External	39	39	43	43	(4)	(4)
	43,239	40,492	42,828	39,731	411	761
Transportation						
- Executive Office	2,679	2,679	2,593	2,593	86	86
- Engineering	5,687	5,537	4,763	4,617	924	920
- Mobility Services	9,176	8,598	8,538	7,925	638	673
- Cost Recovery	3,176	-	2,788	72	388	(72)
- Infrastructure Mtce.	10,577	10,350	10,394	10,334	183	16
- Winter Maintenance	16,772	15,939	13,658	13,178	3,114	2,761
- Winter Control Res. Fund Cont.	-	-	2,761	2,761	(2,761)	(2,761)
- Community Services	164	164	161	161	3	3
	48,231	43,267	45,656	41,641	2,575	1,626
Emergency Services	1,813	1,813	13,794	2,581	(11,981)	(768)
Corporate Fleet Services						
Expenditures	11,591	11,591	11,446	11,339	145	252
Recoveries	(11,485)	(11,591)	(11,965)	(11,965)	480	374
Contribution to Equipment Reserve			626	626	(626)	(626)
	106	-	107	-	(1)	-
Community Services						
Public Health Programs	21,229	20,077	19,865	19,240	1,364	837
- Land Ambulance	12,499	12,499	14,461	14,461	(1,962)	(1,962)
- 100 % Provincial Programs	2,447	-	2,037	-	410	-
Social Services	351,047	134,828	334,709	125,272	16,338	9,556
Child Care Capital Res. Fund Cont.	-	-	850	850	(850)	(850)
Social Housing	61,992	61,992	60,455	60,455	1,537	1,537
Social Housing Reserve Fund Cont.	-	-	1,501	1,501	(1,501)	(1,501)
Homes for the Aged	31,131	8,047	31,425	8,173	(294)	(126)
	480,345	237,443	465,303	229,952	15,042	7,491

Region Wide Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
External Agencies						
Conservation Authorities	1,957	1,957	2,069	1,957	(112)	-
O.T.C.A	1,723	1,723	1,723	1,723	-	-
O.E.D.Co.	1,682	1,682	1,682	1,682	-	-
Grants - Arts	841	841	828	828	13	13
O.C.R.I.	392	392	392	392	-	-
Economic Development Grants	269	269	259	259	10	10
Life Sciences Council	147	147	147	147	-	-
Wild Life Centre	51	51	51	51	-	-
	7,062	7,062	7,151	7,039	(89)	23
Financing Costs						
Financial Charges	2,910	2,910	1,794	1,791	1,116	1,119
Capital P.A.Y.G.	16,325	16,325	16,325	16,325	-	-
PIL Deferal	-	-	11,769	11,769	(11,769)	(11,769)
Debt Charges	40,079	40,079	40,079	40,079	-	-
	59,314	59,314	69,967	69,964	(10,653)	(10,650)
Other Non-Department						
Police Services Board	36	36	108	44	(72)	(8)
Corporate H.R. Provisions	5,158	4,053	7,365	7,325	(2,207)	(3,272)
Property Assessment	4,165	4,165	4,405	4,405	(240)	(240)
Managed Forests	24	24	-	-	24	24
Farm Tax Rebates	744	744	-	-	744	744
Internal Reallocations	(20,046)	(20,046)	(19,976)	(19,976)	(70)	(70)
Env. & Trans. Recoveries	(4,884)	(4,884)	(4,884)	(4,884)	-	-
Supply Man. Recoveries	(941)	(941)	(921)	(921)	(20)	(20)
Remissions	2,871	2,871	15,990	15,990	(13,119)	(13,119)
Supplementary Assessment	-	(3,065)	-	(2,998)	-	(67)
Public Institutions	-	(1,094)	-	(1,645)	-	551
Sundry & Unforeseen	355	355	796	796	(441)	(441)
Misc. Revenue	-	(3,974)	84	(2,750)	(84)	(1,224)
	(12,518)	(21,756)	2,967	(4,614)	(15,485)	(17,142)
Total Net Requirement	627,592	367,635	647,773	386,294	(20,181)	(18,659)
Funding						
Payments-in-lieu of Taxes		22,707		41,366		18,659
Property Taxes		344,928		344,928		-
Grand Total	627,592	-	647,773	-	(20,181)	-
Surplus/(Deficit)		-		-		-

Regional Police Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Police Operations						
Regional Police	99,916	95,723	99,799	94,788	117	935
Ontario Provincial Police	6,140	6,140	8,492	8,492	(2,352)	(2,352)
Community Policing	110	110	73	73	37	37
Total Police Services	106,166	101,973	108,364	103,353	(2,198)	(1,380)
Fiscal						
Insurance	300	300	399	399	(99)	(99)
Retirement Costs	2,408	2,394	1,816	1,802	592	592
COSF Contribution	355	355	230	230	125	125
Property Assessment	1,215	1,215	1,285	1,285	(70)	(70)
Financial Charges	10	10	21	21	(11)	(11)
Debenture Debt	3,076	2,490	3,078	2,492	(2)	(2)
Reserve Fund - Fleet	1,285	1,285	1,285	1,285	-	-
PIL Deferral	-	-	784	784	(784)	(784)
Remissions - Base	1,014	1,014	1,431	1,431	(417)	(417)
Supplementary Assessment	-	(1,101)	-	(890)	-	(211)
Public Institutions	-	(540)	-	(495)	-	(45)
Provincial Offense Notices	-	(2,523)	-	(4,000)	-	1,477
Sinking Fund Surplus	-	(171)	-	(211)	-	40
Prior Year Deficit	3,064	-	3,064	-	-	-
Total Fiscal	12,727	4,728	13,393	4,133	(666)	595
Total Net Requirement	118,893	106,701	121,757	107,486	(2,864)	(785)
Funding						
Payments-in-lieu of Taxes	-	11,590	-	12,375	-	785
Property Taxes		95,111		95,111	-	-
Grand Total	118,893	-	121,757	-	(2,864)	-
Surplus/(Deficit)		-		-		-

Child Care Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Service Area	48,758	11,263	48,763	10,503	(5)	760
Non - Service Area	833	-	762	10	71	(10)
General Admin. Allocation	2,382	2,382	2,382	2,382	-	-
Corporate HR Provision	51	51	67	67	(16)	(16)
Property Assessment	160	160	169	169	(9)	(9)
Financial Charges	261	261	(94)	(94)	355	355
Capital Reserve Fund	-	-	650	650	(650)	(650)
Remissions - Base	176	176	199	199	(23)	(23)
PII Deferral	-	-	32	32	(32)	(32)
Supplementary Assessment	-	(123)	-	(121)	-	(2)
Public Institutions	-	(75)	-	(65)	-	(10)
Total Net Requirement	52,621	14,095	52,930	13,732	(309)	363
<u>Funding</u>						
Payments-in-lieu of Taxes		1,551		1,630		79
Property Taxes		12,544		12,544		-
Grand Total	52,621	-	52,930	442	(309)	442
Surplus/(Deficit)				442		442

Transit Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u> \$000	<u>Net</u> \$000	<u>Expend.</u> \$000	<u>Net</u> \$000	<u>Expend.</u> \$000	<u>Net</u> \$000
OC Transpo Operations	145,054	61,227	144,053	61,231	1,001	(4)
Para Transpo Operations	15,278	13,986	15,245	13,986	33	-
General Admin. Allocation	2,587	2,587	2,587	2,587	-	-
Property Assessment	1,536	1,536	1,625	1,625	(89)	(89)
Financial Charges	416	416	(589)	(589)	1,005	1,005
Capital - PAYG Transitway	27,325	27,325	27,325	27,325	-	-
- Depreciation (OC Transpo)	23,177	23,177	23,177	23,177	-	-
- Depreciation (Para Transpo)	408	408	408	408	-	-
Debt Charges - Transitway	1,246	1,246	1,246	1,246	-	-
- OC Transpo	1,399	1,399	1,395	1,395	4	4
PIL Deferral	-	-	1,360	1,360	(1,360)	(1,360)
Remissions - Base	860	860	1,224	1,224	(364)	(364)
MCORF Funding		(43,463)		(43,463)	-	-
Supplementary Assessment		(978)		(652)	-	(326)
Public Institutions		(443)		(424)	-	(19)
					-	-
Total Net Requirement	219,286	89,283	219,056	90,436	230	(1,153)
<u>Funding</u>						
Payments-in-lieu of Taxes	-	9,231	-	10,591	-	1,360
Property Taxes		80,052		80,052		-
Grand Total	219,286	-	219,056	207	230	207
Surplus/(Deficit)				207		207

Solid Waste Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Garbage Collection	19,273	16,550	20,114	16,416	(841)	134
Landfill Operations	3,641	3,641	3,307	3,307	334	334
Disposal Tipping Fees						
- Other Sites	2,632	2,632	2,823	2,823	(191)	(191)
- Trail Road	5,311	5,311	5,643	5,643	(332)	(332)
- Trail Road Recoveries	(5,311)	(5,311)	(5,643)	(5,643)	332	332
- Private Disposal	-	(1,525)	-	(1,117)	-	(408)
Compensation Fee						
- Other Sites	896	896	962	962	(66)	(66)
- Trail Road	1,808	1,808	1,920	1,920	(112)	(112)
Administration & Overhead	2,038	2,038	2,038	2,038	-	-
Property Assessment	294	294	311	311	(17)	(17)
Corporate HR Provision	5	5	8	8	(3)	(3)
Financial Charges	312	312	(133)	(133)	445	445
Payments in Lieu of Taxes	83	83	161	161	(78)	(78)
Capital P.A. Y.G.	1,200	1,200	1,200	1,200	-	-
Tipping Fee Rebate	65	65	71	71	(6)	(6)
PIL Deferral	-	-	55	55	(55)	(55)
Remissions - Base	265	265	370	370	(105)	(105)
Supplementary Assessment	-	(330)	-	(223)	-	(107)
Prior Year Deficit	2,819	-	2,819	-	-	-
Miscellaneous Revenue	-	(60)	-	(74)	-	14
Public Institutions	-	(131)	-	(120)	-	(11)
Total Net Requirement	35,331	27,743	36,026	27,975	(695)	(232)
Funding						
Payments-in-lieu of Taxes	-	2,971	-	3,027	-	56
Property Taxes	-	24,772	-	24,772	-	-
Total	-	-	-	(176)	-	(176)
Surplus/(Deficit)				(176)		(176)

Solid Waste Compensation Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Diversion Operations	1,041	1,041	724	724	317	317
Reserve Fund Contribution	5,943	5,943	7,119	7,119	(1,176)	(1,176)
Financial Charges	120	120	(107)	(107)	227	227
R.M.O.C. Contribution	(2,704)	(2,704)	(2,882)	(2,882)	178	178
Other Site Tipping Fees		(4,000)		(4,379)	-	379
Private at RMOC		(400)		(475)	-	75
Total	4,400	-	4,854	-	(454)	-
Surplus/(Deficit)				<u>-</u>		<u>-</u>

Sewer System - 1998 Operations

	1998 Budget		1998 Actual		1999 Budget	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Operations	15,771	15,431	15,038	14,388	733	1,043
Administration & Overhead	6,944	6,944	8,093	8,093	(1,149)	(1,149)
Corporate HR Provision	400	400	112	112	288	288
Financial Charges	355	355	(321)	(321)	676	676
Debt Charges	16,391	16,391	16,391	16,391	-	-
Depreciation	6,747	6,747	6,747	6,747	-	-
Storm Water Maintenance	100	100	100	100	-	-
Payments In Lieu of Taxes	1,680	1,680	1,922	1,922	(242)	(242)
Misc. Revenue		(248)		(112)	-	(136)
Grand Total	48,388	47,800	48,082	47,320	306	480
Sewer Surcharge Revenue		47,800		47,700		(100)
Total	48,388	-	48,082	380	306	380
Surplus/(Deficit)				380		380

Water Fund - 1998 Operations

	1998 Budget		1998 Actual		Surplus (Deficit)	
	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>	<u>Expend.</u>	<u>Net</u>
	\$000	\$000	\$000	\$000	\$000	\$000
Operations	28,995	27,578	27,588	26,100	1,407	1,478
Administration & Overhead	8,439	8,439	8,439	8,439	-	-
Corporate HR Provision	400	400	82	82	318	318
Property Assessment	116	116	123	123	(7)	(7)
Financial Charges	412	412	31	31	381	381
Debt Charges	555	555	555	555	-	-
Capital P.A.Y.G.	20,426	20,426	20,426	20,426	-	-
Insurance Reserve	104	104	104	104	-	-
Payments in Lieu of Taxes	1,852	1,852	3,004	3,004	(1,152)	(1,152)
Remissions	146	146	108	108	38	38
Supplementary Assessment		(173)		(62)	-	(111)
Sinking Fund Surplus	-	(377)	-	(464)	-	87
Misc. Revenue	-	(1,056)	-	(1,542)	-	486
Total	61,445	58,422	60,460	56,904	985	1,518
Sale of Water		48,600		48,571	-	(29)
Fire Supply		9,822		9,232		(590)
Grand Total	61,445	-	60,460	899	985	899
Surplus/(Deficit)				<u><u>899</u></u>		<u><u>899</u></u>