

Corporation of the Township of South Stormont

ANALYSIS OF OPERATING SURPLUS

For the year ended December 31, 2021

	BUDGET 2021	ACTUAL 2021	VARIANCE 2021	
Revenue				
Taxation	\$ 8,062,735	\$ 8,110,625	\$ 47,890	In line with budget
Fees and service charges	6,245,132	6,902,908	657,776	Higher W&S by \$657K, higher env. of \$208K, less rec. of \$214K
Grants	1,432,945	1,376,766	(56,179)	Budgeted grant not received
Rents	461,989	390,020	(71,969)	Less rent charged overall
Interest	336,937	511,023	174,086	Higher interest on tax receivables and user charges
Sale of land, and others	358,000	209,961	(148,039)	Less sales of land for development
	16,897,738	17,501,303	603,565	
Expenditure				
General government	2,553,043	2,141,107	411,936	Savings on materials and wages
Protection to persons and property	1,853,217	1,461,735	391,482	Savings on materials and wages
Transportation services	3,018,837	2,821,194	197,643	Savings on materials and wages
Environmental services	5,161,090	4,790,543	370,547	Budgeted capital R&M that was capitalized, and savings on materials
Health services	106,104	92,623	13,481	In line with budget
Recreation and cultural services	1,345,462	1,239,724	105,738	Savings on materials and wages
Planning and development	496,081	407,390	88,691	Savings on materials and financial costs
	14,533,834	12,954,316	1,579,518	
Net revenue	2,363,904	4,546,987	2,183,083	
Financing and transfers				
Net transfer from (to) reserves/reserve funds	(1,182,790)	(1,375,853)	(193,063)	Transfer of capital savings to reserves/reserve funds
Net transfers from reserves for capital fund	3,934,374	4,083,450	149,076	In line with budget, savings due to timing of capital projects
Capital grant revenue	839,843	930,318	90,475	Additional recreational capital grant
Acquisitions of tangible capital assets	(6,921,780)	(5,335,159)	1,586,621	Timing of capital expenses incurred compared to budget
Proceeds from issuance of municipal debt	2,055,950	559,350	(1,496,600)	Debt not required due to timing of capital expenses incurred
Municipal debt repayments	(809,238)	(547,361)	261,877	Less payments due to less debt
Gain/(Loss) on disposal of TCAs	12,000	33,670	21,670	Additional equipment sold than budgeted.
Change in Amounts to be Recovered	-	62,114	62,114	PSAB items -no impact on operating surplus
W/S accumulated deficit reduction	-	(11,868)	(11,868)	Water surplus for the year applied to accumulated deficit
	(2,071,641)	(1,601,339)	470,302	
Change in operating fund balance	292,263	2,945,648	2,653,385	
Water/Sewer surplus transferred to reserves	(292,263)	(1,107,449)	(815,186)	Higher revenues, lower expenses
Operating surplus transferred to reserves	-	(1,838,199)	(1,838,199)	Savings on TCA, less expenses and higher revenues
Surplus for the year	\$ -	\$ -	\$ -	

Note: Schedule excludes amortization expense