

Appendix 3 to Administrative Report CBC-06-2024

Run Date: 25/01/24 11:49 AM

**CORPORATION OF THE TOWN OF FORT ERIE
2024 BUDGET AND FORECAST**

	2023 YTD Actuals	2023 Approved Budget	2024 Budget	2025 Forecast	2026 Forecast
Revenue					
General Levy	(32,522,150)	(31,823,160)	(34,138,495)	(36,117,728)	(37,112,368)
BIA Levies	(104,882)	(105,700)	(117,500)	(119,090)	(120,759)
Payments in Lieu of Taxes	(275,098)	(276,933)	(275,100)	(275,098)	(275,098)
Donations	(43,402)	(14,600)	(13,430)	(8,100)	(8,100)
Fine Revenue	(450,197)	(315,000)	(294,370)	(306,370)	(315,370)
Gaming Revenues	(319,427)	(257,000)	(329,000)	(329,000)	(329,000)
Grants	(1,709,590)	(1,813,815)	(1,641,510)	(1,431,887)	(1,257,520)
Interest & Penalties	(3,058,442)	(1,740,200)	(2,767,200)	(1,812,200)	(1,732,200)
Sale of land, buildings and equipment	(492,658)	(240,000)	(240,000)	(240,000)	(240,000)
User Fees	(3,649,643)	(3,797,084)	(4,100,745)	(4,153,774)	(4,214,575)
Miscellaneous other revenues	(116,948)	(128,230)	(154,790)	(156,794)	(158,647)
Total Revenue	(42,742,437)	(40,511,722)	(44,072,140)	(44,950,041)	(45,763,637)
Expenses					
Wages & Benefits	18,263,683	18,693,827	19,808,879	20,507,999	21,161,525
Materials & Services	9,414,343	11,508,549	11,559,966	11,749,035	12,223,459
Debt Interest Charges	77,161	196,755	260,600	316,803	289,521
Grants	1,820,684	2,936,127	3,057,553	2,049,266	2,083,489
Partnership Programs	225,364	71,000	21,000	17,500	17,500
Total Expenses	29,801,235	33,406,258	34,707,998	34,640,603	35,775,494
NET BEFORE FINANCING AND TRANSFERS	12,941,202	7,105,464	9,364,142	10,309,438	9,988,143
FINANCING & TRANSFERS					
Interdepartmental Transfers					
Fleet Related Charges	(222,326)	(369,488)	(390,475)	(397,000)	(403,409)
Allocation of Gaming Revenues	0	0	0	0	0
Program Support Charges	(646,830)	(646,830)	(775,568)	(845,215)	(900,522)
Total Interdepartmental Transfers	(869,156)	(1,016,318)	(1,166,043)	(1,242,215)	(1,303,931)
Debt Principal Charges					
Repayment of Debt	586,619	586,619	548,257	890,298	917,019
Total Debt Principal Charges	586,619	586,619	548,257	890,298	917,019
Reserve Transfers					
Transfers from Reserves	(783,426)	(2,527,884)	(1,699,116)	(466,500)	(687,000)
Transfers to Reserves	11,118,104	10,491,547	11,730,044	11,147,855	11,082,055
Transfers from Development Charges Reserve	0	(384,500)	(20,000)	(20,000)	(20,000)
Transfers to Capital Fund	32,000	0	0	0	0
Total Reserve Transfers	10,366,678	7,579,163	10,010,928	10,661,355	10,375,055
NET FINANCING & TRANSFERS	10,084,141	7,149,464	9,393,142	10,309,438	9,988,143
(SURPLUS)/DEFICIT CARRYFORWARD					

CORPORATION OF THE TOWN OF FORT ERIE
2024 BUDGET AND FORECAST

	2023	2023	2024	2025	2026
	YTD Actuals	Approved Budget	Budget	Forecast	Forecast
General (surplus) deficit	(37,752)	(44,000)	(29,000)	0	0
Total (SURPLUS)/DEFICIT CARRYFORWARD	(37,752)	(44,000)	(29,000)	0	0
DEPARTMENT NET REVENUE /(EXPENDITURE)	2,894,813	0	0	0	0
Reconciliation to Accrual Basis					
Reserve Transfers					
Transfers from Reserves	(783,426)	(2,527,884)	(1,699,116)	(466,500)	(687,000)
Transfers to Reserves	11,118,104	10,491,547	11,730,044	11,147,855	11,082,055
Transfers from Development Charges Reserve	0	(384,500)	(20,000)	(20,000)	(20,000)
Transfers to Capital Fund	32,000	0	0	0	0
Total Reserve Transfers	10,366,678	7,579,163	10,010,928	10,661,355	10,375,055
Debt Principal Charges					
Repayment of Debt	586,619	586,619	548,257	890,298	917,019
Total Debt Principal Charges	586,619	586,619	548,257	890,298	917,019
Accrual Entries					
Amortization	(3,608,320)	(7,289,700)	(7,216,800)	(7,216,800)	(7,216,800)
Write-off on Disposal	(347,108)	0	0	0	0
Total Accrual Entries	(3,955,428)	(7,289,700)	(7,216,800)	(7,216,800)	(7,216,800)
ACCRUAL BASIS SURPLUS/(DEFICIT)	9,892,682	876,082	3,342,385	4,334,853	4,075,274