Town of Okotoks Schedule of Operating Revenues & Expenditures - Variance

Summary

	For the Six Months Ending 30, June 2020 (\$M)				Forecast For The Year Ending 31, December 20 (\$M)			
	Current YTD Actuals	Budget YTD	Variance	Q2 YTD Variance Comments	2020 Forecast Year End Actuals	2020 Amended Budget	Year End Variance	2020 Forecast Year End Variance Commo
REVENUES								
Fine Revenue	0.194	0.299	(0.105)	Fine revenues are unpredictable and are impacted by court closures	0.328	0.598	(0.270)	Fine revenues are unpredictable and are impacte closures
Franchise and Concession Contracts	1.613	1.612	0.001		3.226	3.096	0.130	Higher electrical franchisee fees
Licenses, Permits and Fees	1.266	1.344	(0.078)	Permit revenue down significantly due to fee waivers and lower subdivision activity	1.588	1.732	(0.144)	Permit revenue down significantly due to fee wai lower subdivision activity
Other Revenues	0.303	0.241	0.063	Unbudgeted land status change fees	0.495	1.552	(1.057)	No water license revenue
Penalties and Costs on Taxes	0.174	0.222	(0.048)	Council approved waived late fees	0.453	0.531	(0.078)	Council approved waived late fees
Rental Revenues	0.861	1.489	(0.628)	Facility rent reduction	1.801	2.759	(0.957)	Facility rent reduction
Return on Investments	0.662	0.445	0.217	Realized gains on investment repositioning	1.377	0.927	0.450	Realized gains on investment repositioning
Sales and User Charges	7.620	8.251	(0.631)	Reduced programs and events	15.612	16.846	(1.234)	Reduced programs and events
Taxes and Grants in Place	37.681	38.272	(0.590)	Removed 2% tax increase	29.351	29.991	(0.640)	Removed 2% tax increase and lost assessment bo
Transfers from Governments and other Organizations	1.821	1.784	0.037	Timing difference	4.285	4.399	(0.115)	Lower recoveries from other government source
EXPENDITURES	52.196	53.958	(1.762)		58.516	62.431	(3.914)	
Contracted and General Services	5.106	6.250	1.145	Reduced training and contract services to offset reduced revenues	12.578	15.506	2.928	Reduced water licenses, training and contract ser offset reduced revenues
Long Term Interest	0.241	0.243	0.001		0.627	0.631	0.003	
Materials, Goods, Supplies	1.166	1.381	0.215	Reduced expenditures to offset reduced revenues	2.853	3.258	0.405	Reduced expenditures to offset reduced revenue
Other Expenditures	0.248	0.279	0.032	Reduced FCSS expenses to offset reduced grants	0.321	0.349	0.028	Reduced FCSS expenses to offset reduced grants
Purchases from Other Governments	2.514	2.517	0.002		5.188	5.178	(0.009)	
Salaries, Wages & Benefits	13.203	13.665	0.463	Lay off/position vacancies due to facility closures	26.349	27.369	1.020	Lay offs and position vacancies due to facility clos
Bank Charges and Short Term Interest	0.027	0.037	0.010	Lower expenses due to facility closures	0.063	0.075	0.011	Lower expenses due to facility closures
Utilities	1.510	1.596	0.087	Lower expenses due to facility closures	3.226	3.314	0.087	Lower expenses due to facility closures
	24.014	25.969	1.954		51.206	55.680	4.474	
EXCESS OF REVENUES OVER EXPENDITURES	28.182	27.989	0.192		7.310	6.751	0.559	
Debt Principal	1.793	1.794	0.001		3.482	3.482	0.000	
Transfers to / (from) Other Functions	0.000	(0.001)	(0.001)		0.000	0.000	0.000	
Transfers to / (from) Capital Reserves	0.997	0.827		Additional contributions to reserves	1.768	1.760	(0.008)	Additional contributions to reserves
Transfers to / (from) Operating Reserves	0.012	0.000	(0.012)	Timing difference	2.060	1.509	(0.551)	Reduced water license funding
Tax Support	25.380	25.369	0.010		(0.000)	0.000	(0.000)	

Adjustments to bala

2020

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nts	Original Budget	Amended Budget	Q1 Scenario 2	New Forecast Final	Delta from Q1 Scenario 2 to New Forecast Final
by court					
ers and					
ard appeals					
	62.306	62.431	58.559	58.516	(0.043)
ices to					
ires					
	55.672	55.680	51.854	51.206	0.648
	6.634	6.751	6.705	7.310	0.605
	3.482	3.482	3.482	3.482	0.000
	0.000	0.000	0.000	0.000	0.000
	1.760	1.760	1.974	1.768	0.206
	1.392	1.509	1.249	2.060	(0.811)
	0.000	0.000	(0.000)	(0.000)	(0.000)
lance to \$0	0.000	0.000	(0.228)	(0.071)	0.157