



**SARNIA**  
ONTARIO

# FINANCIAL REPORT

# 2023



# The Corporation of the City of Sarnia

## 2023 Financial Report

---

### TABLE OF CONTENTS

Consolidated Revenue Fund Operations .....	3
Source of Funds (\$000's) .....	3
Application of Funds (\$000's) .....	3
Source of Revenue .....	4
Objects of Expenditure .....	4
2023 Tax Rates .....	5
Distribution of 2023 Tax Levy .....	5
Consolidated Statement of Financial Position (\$000's) .....	6
Consolidated Reserve And Reserve Fund Operation (\$000's) .....	7
Statistical Data .....	7
Tangible Capital Assets (\$000's).....	8

## CONSOLIDATED REVENUE FUND OPERATIONS

### Source of Funds (\$000's)

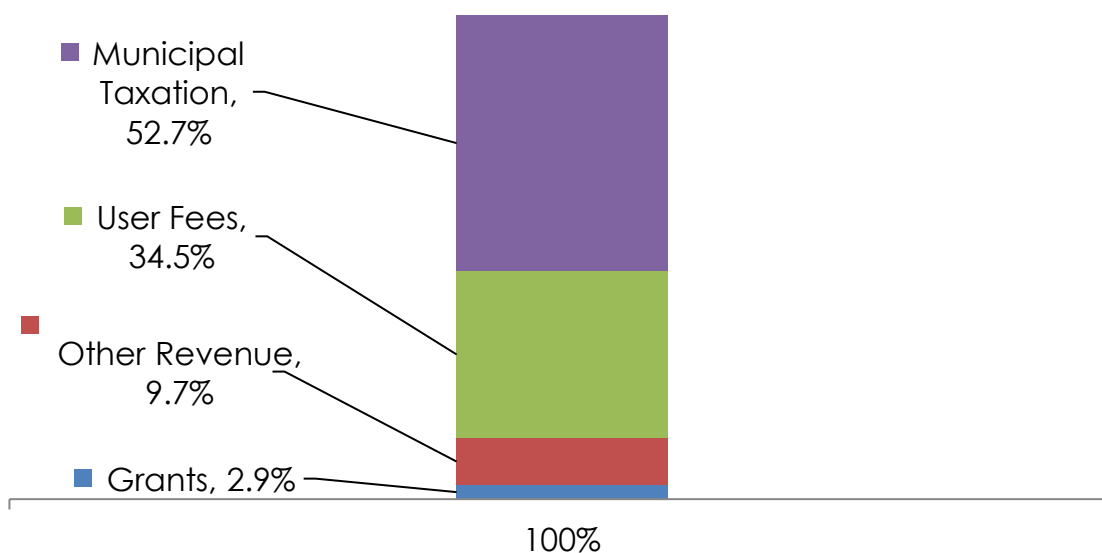
	2023 Budget	2023 Actual	2022 Actual
Municipal Property Taxes	87,922	86,739	86,579
User Fees	56,384	56,736	53,597
Grants	5,295	4,801	6,093
Other Revenue	9,096	16,175	10,627
<b>Total</b>	<b>158,697</b>	<b>164,451</b>	<b>156,896</b>

### Application of Funds (\$000's)

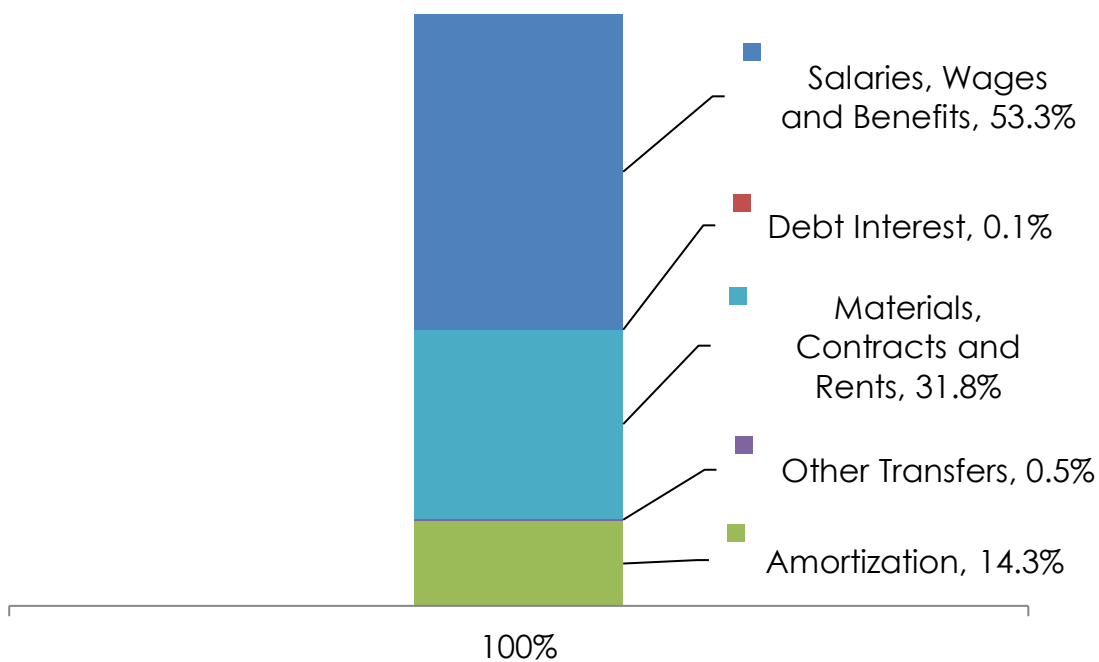
	2023 Budget	2023 Actual	2022 Actual
<b>General Government:</b>			
<i>Mayor &amp; Council, General Administration</i>	15,948	13,661	13,356
<b>Protection Services:</b>			
<i>Fire, Police, By-law Enforcement</i>	61,106	58,911	52,232
<b>Transportation Services:</b>			
<i>Roads, Transit, Winter Control, Street Lighting</i>	25,914	25,313	24,935
<b>Environmental Services:</b>			
<i>Sewage Systems, Water Distribution, Garbage Collection &amp; Disposal</i>	38,678	38,986	36,868
<b>Social, Family &amp; Health Services:</b>			
<i>Seniors Programming, Health-related Grants</i>	458	537	466
<b>Recreation &amp; Cultural Services:</b>			
<i>Parks, Arenas, Recreational Programs</i>	13,688	14,375	12,724
<b>Planning &amp; Development:</b>			
<i>Land Use Planning</i>	1,731	2,562	1,881
<b>Non-functionalized Unfunded Liability</b>	(1,038)	(1,038)	45
<b>Contribution from Other Revenue</b>	-	(24,673)	(28,496)
<b>Total</b>	<b>146,787</b>	<b>113,877</b>	<b>111,779</b>
<b>Annual Surplus</b>	<b>2,212</b>	<b>35,817</b>	<b>42,885</b>

## CONSOLIDATED REVENUE FUND OPERATIONS, cont.

### Source of Revenue



### Objects of Expenditure

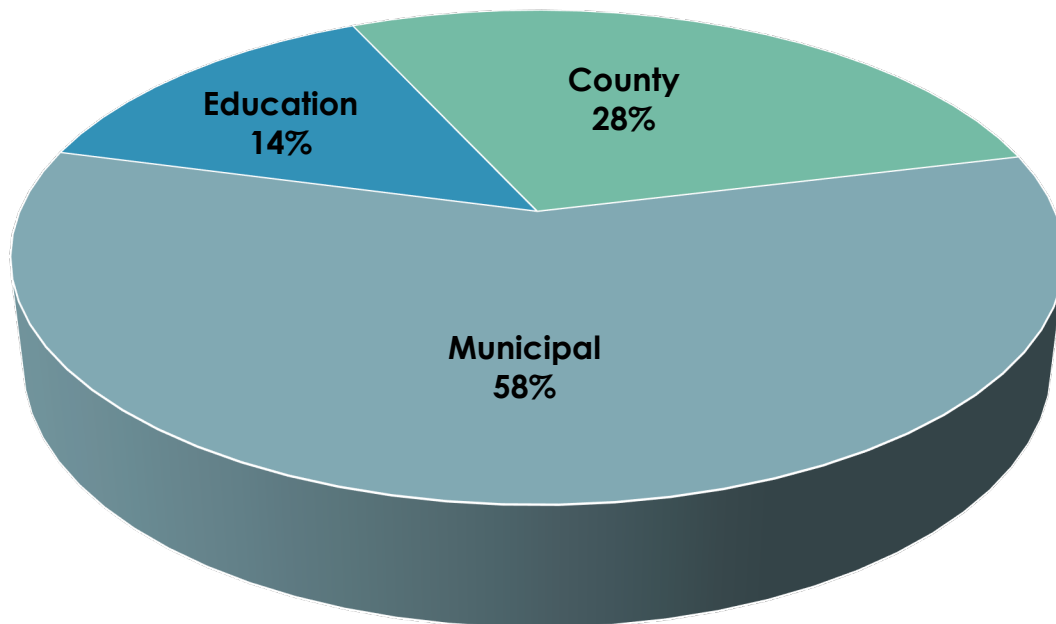


## CONSOLIDATED REVENUE FUND OPERATIONS, cont.

### 2023 Tax Rates

	Residential	Commercial Occupied	Industrial Occupied
General Municipal	0.909688%	1.480154%	1.862652%
Transit Area	0.062085%	0.101018%	0.127123%
County	0.471715%	0.767528%	0.965871%
Education	0.153000%	0.880000%	0.880000%
<b>Total</b>	<b>1.596488%</b>	<b>3.228700%</b>	<b>3.835646%</b>

### Distribution of 2023 Tax Levy



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\$000'S)

	2023 Actual	2022 Actual
<b>Financial Assets</b>		
Cash & Investments	122,487	119,648
Taxes Receivable	3,623	3,306
Accounts Receivable	26,632	29,570
Long-Term Receivables	1,153	1,439
Investment in Sarnia Power Corp	76,972	74,786
Total Financial Assets	230,867	228,749
<b>Liabilities</b>		
Current Liabilities	37,502	34,136
Deferred Revenue	25,369	28,522
Long-Term Liabilities	1,938	2,790
Asset Retirement Obligation	2,309	2,189
Employee Future Benefits	39,165	40,341
Accrued Tax Liabilities	897	716
Total Liabilities	107,180	108,694
<b>Net Financial Assets</b>	<b>123,687</b>	<b>120,055</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	637,618	607,937
Inventory	901	803
Prepaid Expenses	3,285	879
Land Held for Sale	4,331	4,331
Total Non-Financial Assets	646,135	613,950
<b>Accumulated Surplus</b>	<b>769,822</b>	<b>734,005</b>

## CONSOLIDATED RESERVE AND RESERVE FUND OPERATION (\$000's)

	2023 Actual	2022 Actual
Obligatory Reserve Funds	25,369	28,522
Discretionary Reserve Funds	14,146	13,105
Reserves	83,169	81,333
<b>Balance, end of year</b>	<b>122,684</b>	<b>122,960</b>

## STATISTICAL DATA

Population	72,047
Area in Hectares	16,485
City Employees (Full Time)	612
Taxable Assessment (\$000's)	\$7,902,377
Outstanding Debt (\$000's)	\$1,938
Outstanding Debt Per Capita	27
Debt Service Costs - Future Interest Payments (\$000's)	\$118
Debt Service Costs - Future Interest Per Capita	2
Year End Trust Fund Balance Administered by City (\$000's)	\$14

## TANGIBLE CAPITAL ASSETS (\$000's)

	2023 Actual	2022 Actual
<b>Cost</b>		
Balance, beginning of year	1,046,467	997,484
Additions	104,987	63,336
Disposals	(56,098)	(16,453)
Other	(1,817)	2,100
	1,093,539	1,046,467
<b>Accumulated Amortization</b>		
Balance, beginning of year	438,530	421,797
Amortization	21,912	20,821
Accumulated amortization on disposals	(4,111)	(4,867)
Other	(410)	779
	455,921	438,530
<b>Net Book Value of Tangible Capital Assets</b>	<b>637,618</b>	<b>607,937</b>





**SARNIA**  
ONTARIO