SARNIA
ONTARIO

FINANCIAL REPORT

2024

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CONSOLIDATED REVENUE FUND OPERATIONS

Source of Funds ($000's)

In 2024, actual revenue totaled $195.3 million, exceeding both the budgeted $166.6 million and 2023's $189.1 million. Increases were driven by higher-than-expected user fees, grants, and other revenue, with property taxes remaining stable and slightly above budget.

	2024 Budget	2024 Actual	2023 Actual
Municipal Property Taxes	92,396	93,575	86,739
User Fees	58,889	63,309	56,736
Grants	5,188	19,540	25,017
Other Revenue	10,128	18,902	20,632
Total	**166,601**	**195,326**	**189,124**

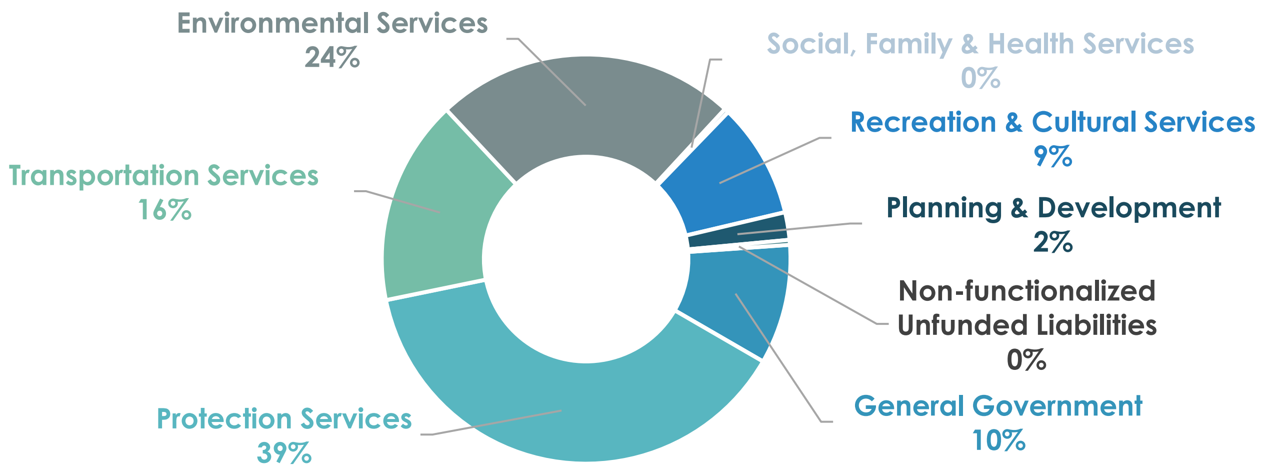
Application of Funds ($000's)

In 2024, actual expenditures totaled $165.9 million, closely matching the $163.6 million budget and up from $153.3 million in 2023.

	2024 Budget	2024 Actual	2023 Actual
General Government Mayor & Council, General Administration	17,051	15,811	13,661
Protection Services Fire, Police, By-law Enforcement	63,943	64,262	58,911
Transportation Services Roads, Transit, Winter Control, Street Lighting	26,528	27,152	25,313
Environmental Services Sewage Systems, Water Distribution, Garbage Collection & Disposal	39,339	39,920	38,986
Social, Family & Health Services Seniors Programming, Health-related Grants	496	576	537
Recreation & Cultural Services Parks, Arenas, Recreational Programs	13,768	15,187	14,375
Planning & Development Land Use Planning	3,126	3,643	2,562
Non-functionalized Unfunded Liability	(650)	(650)	(1,038)
Total	**163,601**	**165,901**	**153,307**
Annual Surplus	**3,000**	**29,425**	**35,817**

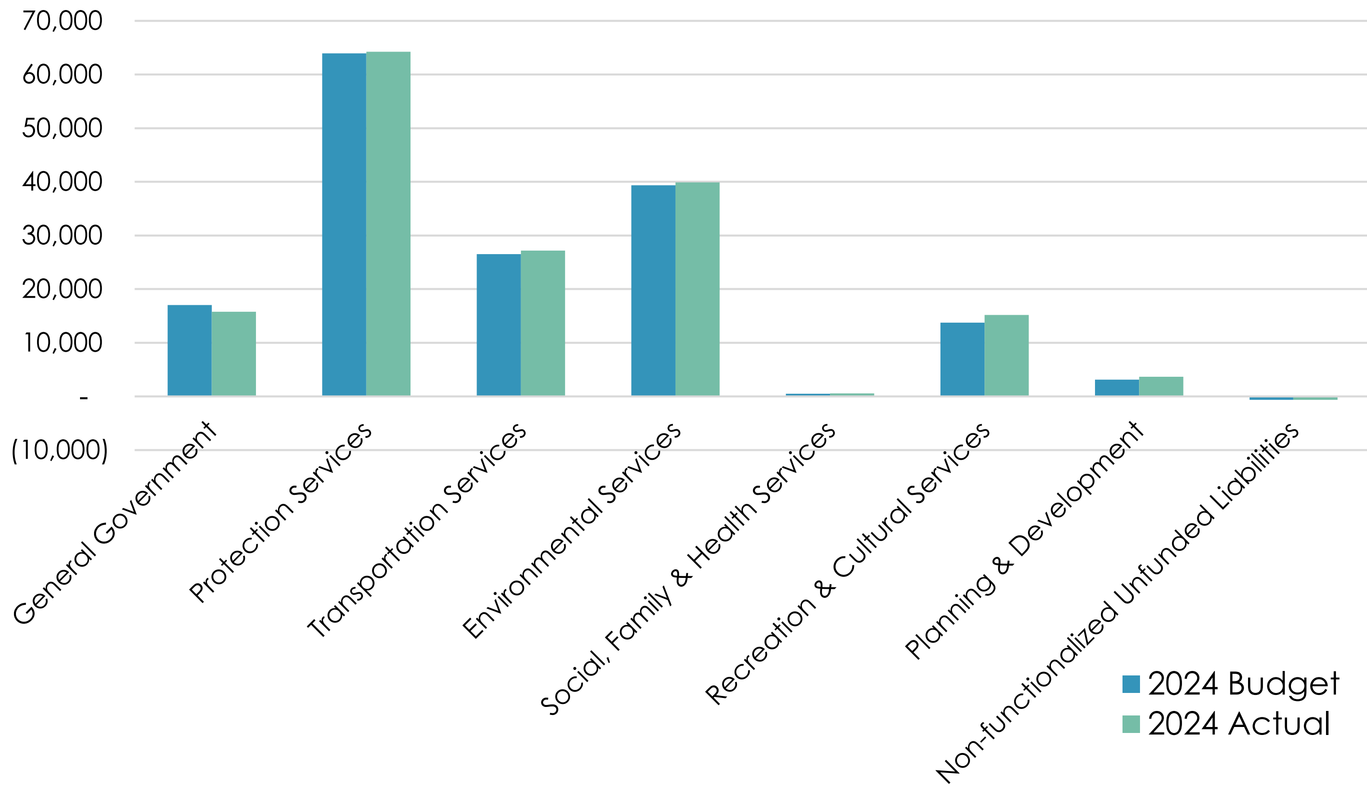
2024 Actual Revenue by Source

This pie chart illustrates the breakdown of actual revenue sources for 2024, highlighting the relative contributions of municipal property taxes, user fees, grants, and other revenue.



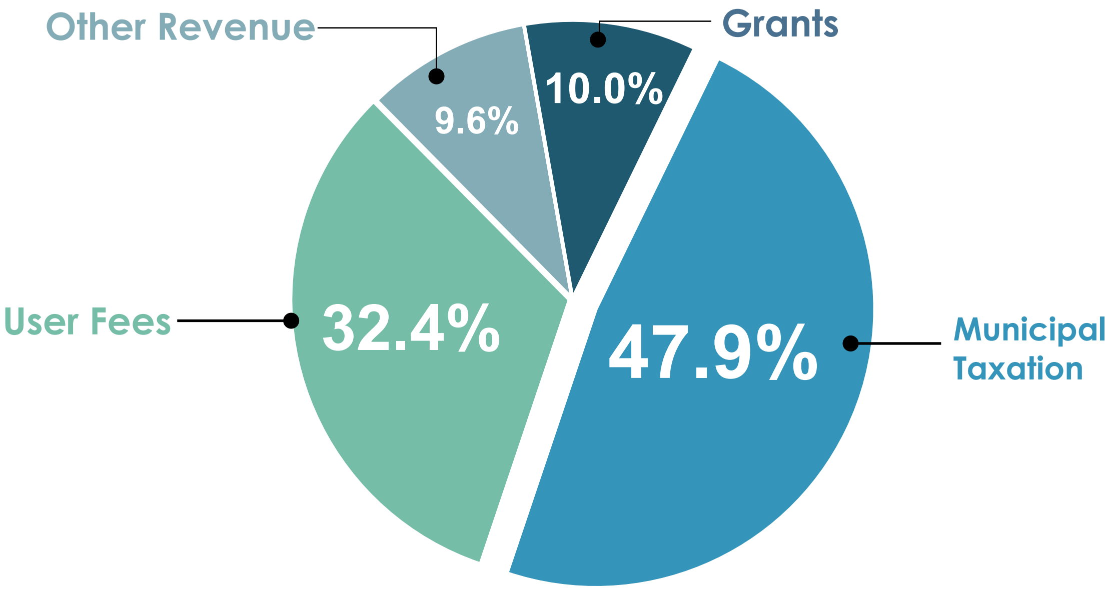
2024 Budget vs. Actual Expenditures by Service Area

This bar graph highlights how 2024 actual spending closely matched budgeted amounts across service areas.



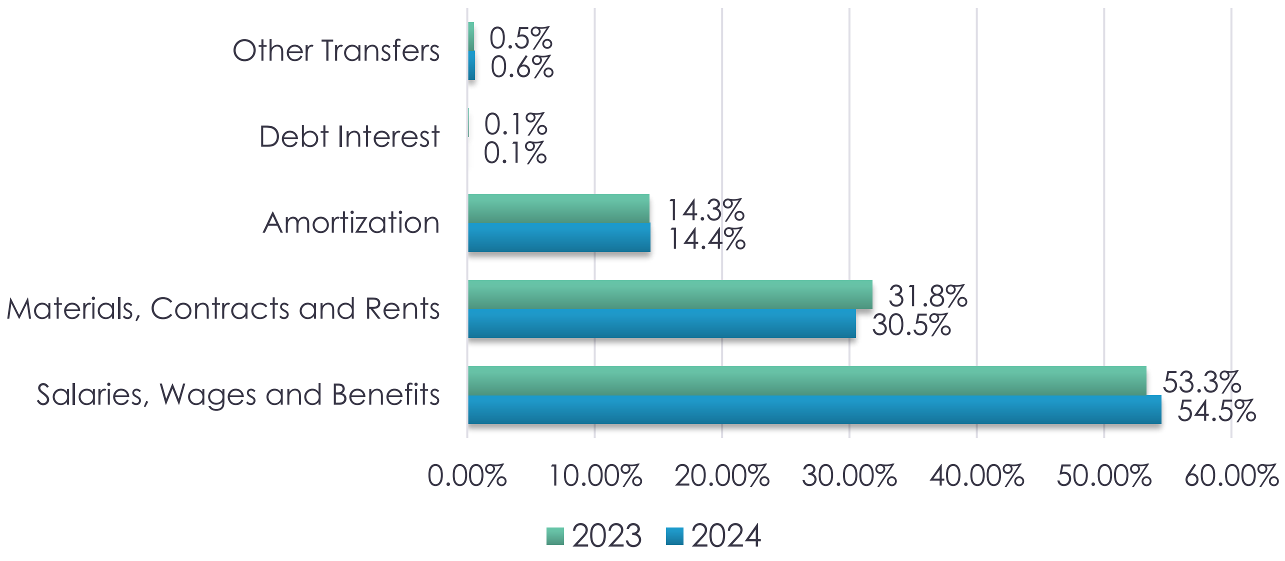
Source of Revenue

This chart presents the composition of 2024 revenue, showcasing strong contributions from property taxes, user fees, grants, and other revenue, which together supported a robust financial position.



Objects of Expenditure

This chart outlines how funds were allocated across service areas in 2024, reflecting a balanced approach to spending that prioritized essential services while enabling strategic investments in community development.



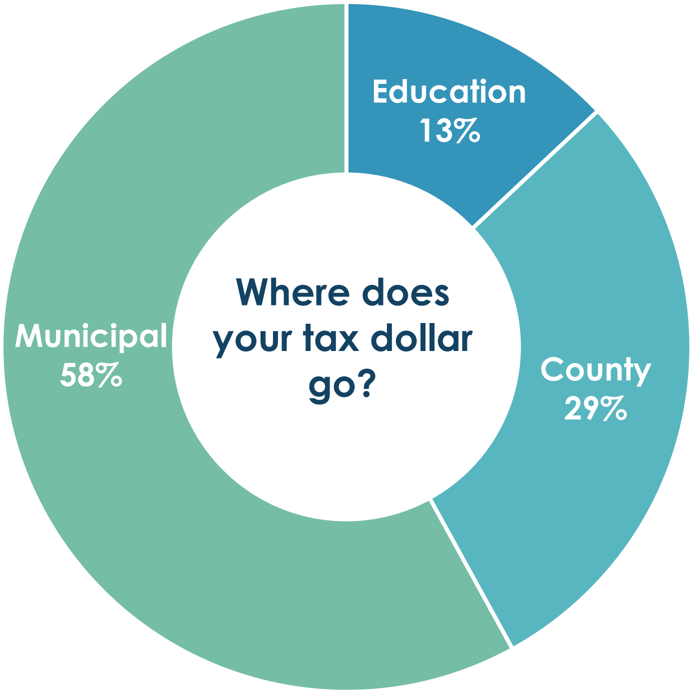
2024 Tax Rates

This table outlines the 2024 tax rates for residential, commercial, and industrial properties. It reflects a balanced approach to funding municipal services, transit, county operations, and education through fair and transparent taxation.

	Residential	Commercial Occupied	Industrial Occupied
General Municipal	0.952699%	1.550138%	1.950720%
Transit Area	0.063870%	0.103923%	0.130779%
County	0.501052%	0.815262%	1.025940%
Education	0.153000%	0.880000%	0.880000%
Total	**1.670621%**	**3.349323%**	**3.987439%**

Distribution of 2024 Tax Levy

This pie chart shows how the total 2024 tax levy was shared among the City, County, and School Boards.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION ($000'S)[1]

	2024 Actual	2023 Actual
Financial Assets[2]		
Cash & Investments	124,878	122,487
Taxes Receivable	4,125	3,623
Accounts Receivable	30,461	26,632
Long-Term Receivables	874	1,153
Investment in Sarnia Power Corp	79,285	76,972
Total Financial Assets	239,623	230,867
Liabilities[3]		
Current Liabilities	21,623	26,713
Deferred Revenue	39,239	36,158
Long-Term Liabilities	1,044	1,938
Asset Retirement Obligation	2,438	2,309
Employee Future Benefits	38,557	39,165
Accrued Tax Liabilities	71	897
Total Liabilities	102,972	107,180
Net Financial Assets[4]	**136,651**	**123,687**
Non-Financial Assets[5]		
Tangible Capital Assets	656,462	637,618
Inventory	934	901
Prepaid Expenses	868	3,285
Land Held for Sale	4,331	4,331
Total Non-Financial Assets	662,595	646,135
Accumulated Surplus[6]	**799,246**	**769,822**

1. The Consolidated Statement of Financial Position shows the City's financial position, which includes the assets, liabilities, and accumulated surplus, at a specific point in time. It provides information on what the municipality owns and owes to creditors.
2. Financial assets: assets easily accessible in the form of cash, cash deposits, cheques, loans, accounts receivable and marketable securities.
3. Liabilities: obligations arising from past transactions or events, the settlement of which is expected to result in an outflow of resources.
4. Net financial asset: the difference between financial assets and liabilities.
5. Non-financial assets: assets that are owned and will be utilized for future services and are not easily convertible to cash.
6. Accumulated surplus: this is an indicator of the City's overall financial health. It is the difference between the assets (financial and non-financial assets) as compared to the liabilities.

CONSOLIDATED RESERVE AND RESERVE FUND OPERATION ($000'S)

As of year-end 2024, the City's total reserves and reserve funds stood at $130.3 million, a modest increase from $122.7 million in 2023. While this growth reflects some progress, the overall reserve position remains below recommended levels, highlighting the need for continued focus on long-term financial sustainability and reserve replenishment. It's also important to note that a significant portion of these reserves has already been **committed to funding capital projects**, limiting their availability for other future needs.

	2024 Actual	2023 Actual
Obligatory Reserve Funds	27,882	25,369
Discretionary Reserve Funds	16,609	14,146
Reserves	85,784	83,169
Balance, end of year	**130,275**	**122,684**

STATISTICAL DATA

	2024	2023
Population	72,047	72,047
Area in Hectares	16,485	16,485
City Employees (Full Time)	629	612
Taxable Assessment ($000's)	$7,950,725	$7,902,377
Outstanding Debt ($000's)	$1,044	$1,938
Per Capita	14	27
Debt Service Costs - Future Interest Payments ($000's)	$33	$118
Per Capita	-	2
Year End Trust Fund Balance Administered by City ($000's)	$14	$14
Total Reserves	130,275	122,684
Per Capita	1,808	1,703

TANGIBLE CAPITAL ASSETS ($000'S)

Tangible capital assets are recorded at their original cost, including all expenses directly related to acquisition, construction, improvement, or enhancement. These assets are then amortized over their estimated useful life, reflecting the portion of value consumed each year and their expected residual value at the end of that period.

	2024 Actual	2023 Actual
Cost		
Balance, beginning of year	1,093,539	1,046,467
Additions	63,995	104,987
Disposals	(25,195)	(56,098)
Other	45	(1,817)
	1,132,384	1,093,539
Accumulated Amortization		
Balance, beginning of year	455,921	438,530
Amortization	23,850	21,912
Accumulated amortization on disposals	(3,866)	(4,111)
Other	17	(410)
	475,922	455,921
Net Book Value of Tangible Capital Assets	**656,462**	**637,618**

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