

NO: R229

COUNCIL DATE: November 19, 2018

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## REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **November 14, 2018**

FROM: **General Manager, Finance**

FILE: **1880-20**

SUBJECT: **Quarterly Financial Report – Third Quarter - 2018**

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## RECOMMENDATION

The Finance Department recommends that Council receive this report for information.

## INTENT

The purpose of this report is to provide Council with an update on the City's financial activity through the third quarter of 2018 and to compare this activity with the 2018 Financial Plan and the same period in 2017.

## DISCUSSION

The Five Year (2018-2022) Financial Plan was adopted by Council on December 18, 2017.

The following discussion provides a summary of the current economic environment including key economic factors globally, nationally and in our province, followed by an outline of Surrey's financial performance through the third quarter of 2018. It also includes an overview of the City's investment portfolio performance and an update on the City's Community Grants Program.

### **Economic Environment and Key Economic Factors**

#### Global and National Economic Outlook

The trade dispute between the US and China continues to escalate. The Trump administration announced a second round of tariffs against China in September. Tariffs were imposed on \$200 billion worth of Chinese goods at 10%, increasing to 25% at the end of the year. Tariffs are now being applied on half of the Chinese goods US imports. China in turn retaliated with counter tariff on \$60 billion worth of US goods.

There are rising concerns that the trade dispute between the US and other major world economies will be long lasting and have material impact on global economic growth. Higher tariffs will distort prices, limit business investments, and create inefficiencies in global supply chain.

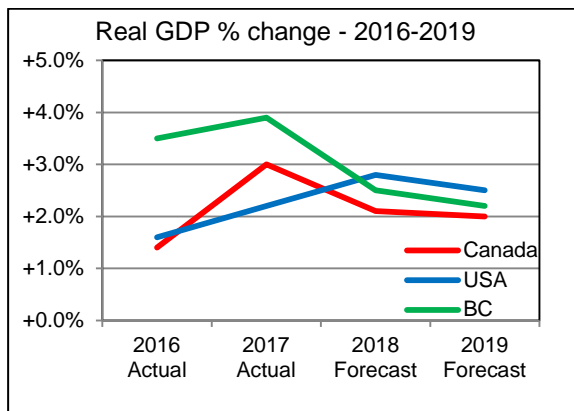
With global debt levels currently well above those at the time of the economic slowdown in 2008, world governments that are more vulnerable to higher US interest rates and a stronger US dollar

could destabilize global economy. The deadline for Brexit is fast approaching but there has been no deal between the EU and the UK on Brexit. A no-deal Brexit could also negatively impact the UK and the world economies.

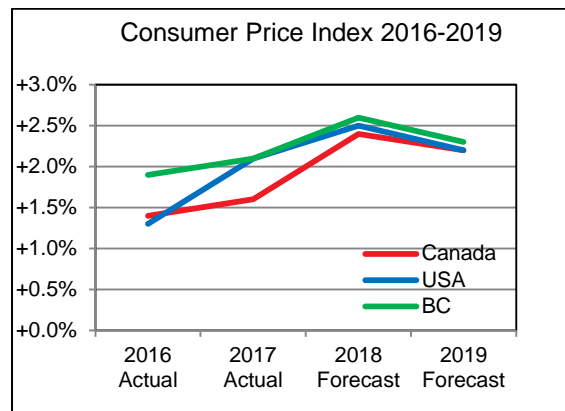
On the positive side, US and Canada reached an agreement to update the North America Free Trade Agreement and will be updating the accord along with Mexico. The new accord will be renamed United States-Mexico-Canada Agreement (USMCA). Under the new agreement Canada and Mexico will be protected from punitive auto tariff provided the annual exports to US are less than 2.6 million units. The quota on auto imports allows for at least 40% growth which essentially exempts the auto sector. In return, Canada is giving the US 3.6% access to its dairy market. The federal government indicated dairy farmers will be compensated for their losses.

There is no resolution yet on the soft wood lumber, steel and aluminum tariffs imposed by the US. The US administration has indicated a willingness to lift these tariffs on a condition that a quota system gets implemented to protect US industries. Each country in the trilateral deal still needs to ratify the new accord. The new deal will be effective for sixteen years with a review after six years with further option to extend the deal beyond that term.

### Gross Domestic Product (GDP) Growth Rate and Consumer Price Index (CPI)



Graph 1



Graph 2

Trade tensions between US and other world economies have not hampered US's economic growth. A strong labour market continues to build consumer confidence and fuel consumer spending. The US Federal Reserve (Fed) recently raised its key interest rate and is signalling another rate hike before the end of the year. With the US labour market at full employment and inflation reaching the Fed's target level, analysts are expecting the Fed to continue its path to interest rate normalization in the upcoming year with three rate hikes anticipated.

Uncertainties surrounding trade has weighed down Canadian business investments. With trade uncertainties now lifted with the USMCA, business investments are expected to pick up. The Bank of Canada increased key interest rates by another 0.25% to 1.75% in October citing strong economic growth. The bank has revised up its projections for business investments and exports, and sees the composition of growth as balanced. The bank sent a clear signal that more rate hikes will be forthcoming, analysts anticipate three further interest rate hikes for the upcoming year. The central bank will continue to monitor the economy's response to higher interest rates and pace of rate increase will take into account how well households are adjusting to higher rates.

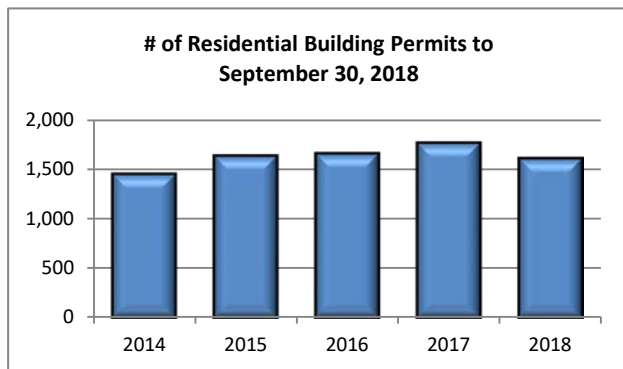
## BC Economic Highlights

To address housing affordability, the BC government announced it is scrapping the yearly allowable rent increase formula set at inflation plus two percent. The government has capped rent increases at inflation (2.5% for the upcoming year). To offset landlords increasing costs, the government will allow landlords to apply for additional rent increases to offset maintenance and repair costs. Some developers caution that introduction of a rent cap will result in less rental units being built. Real Estate sales activity has slowed down considerably, primarily due to an upward outlook on interest rates, tougher mortgage rules and initiatives taken by the BC government to control housing prices. LNG Canada announced its consortium of international investors have granted final approval to invest in the LNG plant in Kitimat. Construction is expected to start immediately as all permits are in place and agreements with First Nation are signed. The federal government announced it will contribute \$275 million to the project and the BC government is providing exemption on sales tax related to construction. The \$40 billion LNG plant is expected to employ 10,000 people during the construction phase. The plant is expected to be in operation before the middle of the next decade and provide the BC government with \$23 billion in revenue over the next forty years.

A Federal Court of Appeal decision in late August halted any construction of the Trans Mountain pipeline's expansion as it found that the regulator failed to adequately consider the impact of tanker traffic on the marine environment. Following the court's decision, the Federal government has set a 22 week timeline to complete a review of the National Energy Board's process of approving Trans Mountain expansion project and has started renewed consultations with 117 First Nation communities.

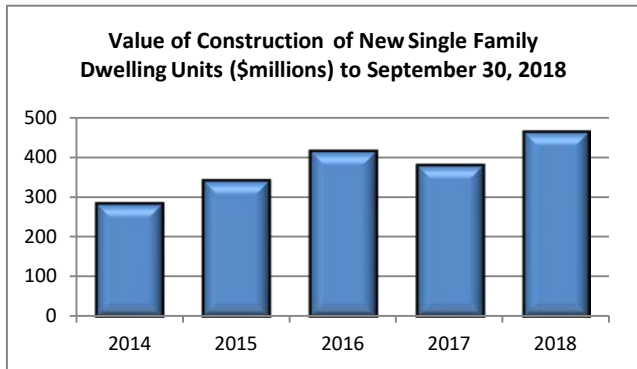
## Surrey's Financial Performance

The following graphs show data through the third quarter of 2018 compared to previous years.



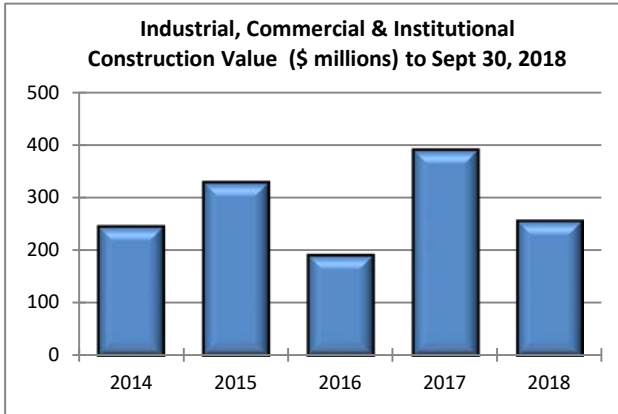
Graph 3

Similar to a declining trend in residential real estate sales in Metro Vancouver, overall residential building permit activity is trending downwards year over year (9% lower than the same period last year), mainly due to tougher Federal mortgage qualification rules, rising interest rates and BC budgetary changes.



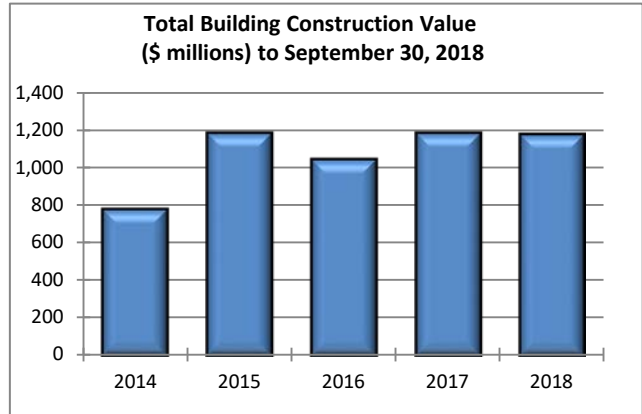
Graph 4

Due to an increase in the cost of construction year over year and an increase in the number of new single family permits by 4%, the overall value of construction for new single family dwelling units is 22% higher than the same period last year.



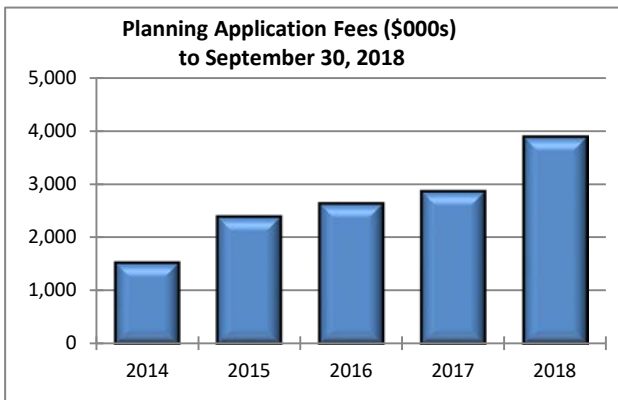
Graph 5

Construction value of Industrial, Commercial Institutional (ICI) permits through the third quarter of 2018 is 35% lower as compared to the same period in 2017.



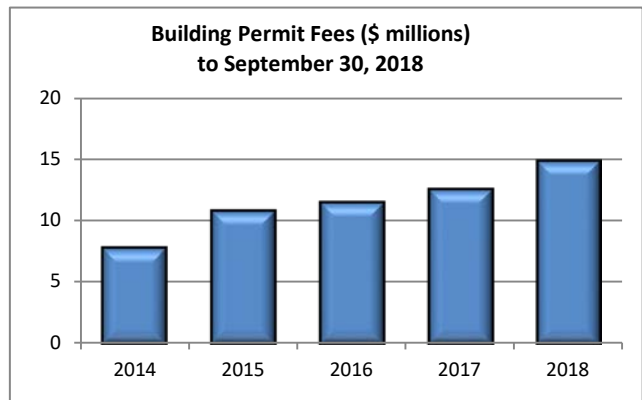
Graph 6

Overall, the value of total building construction in the City through the third quarter of the year is 1% lower when compared to the same period last year. Total number of all building permits has declined by 2% but due to an increase in the cost of construction year over year, the overall decline in total building construction value is 1%.



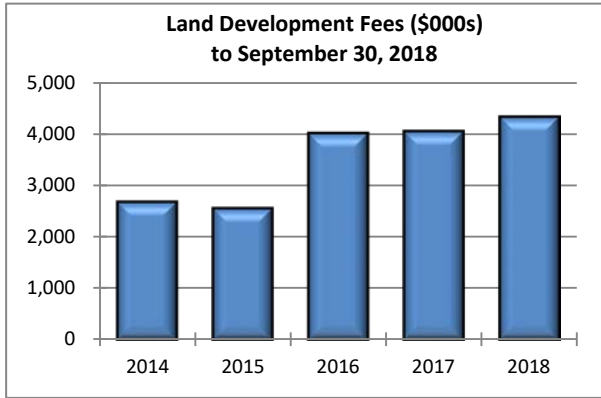
Graph 7

Planning application fees collected through the third quarter of the year are 36% higher than those collected in the same period last year.



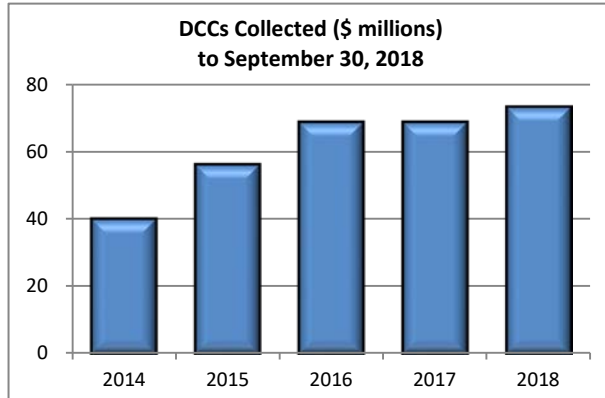
Graph 8

Building permit fees collected through the third quarter of this year are 18% higher than those collected in the same period last year, primarily due to a 15% increase in the value of construction in all residential building permits, year over year.



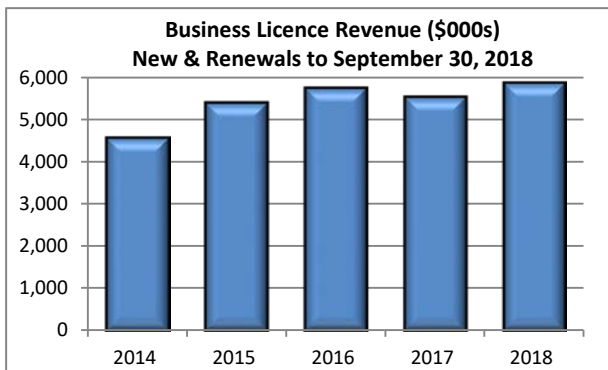
Graph 9

Engineering Land Development fees collected through the third quarter of the year are 7% higher than the same period in 2017.



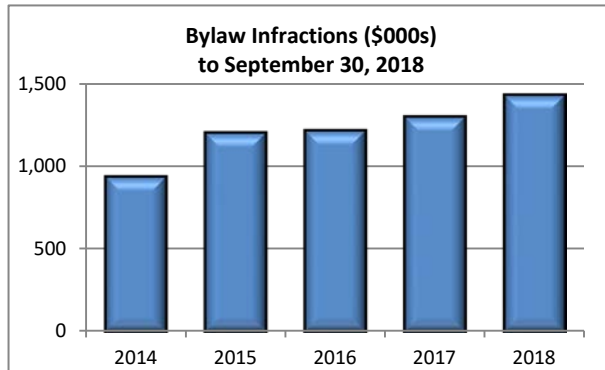
Graph 10

Development Cost Charges (DCCs) that have been collected through the third quarter of the year are 6% higher than those collected in the same period in 2017.



Graph 11

Business Licence Revenue has increased by 6% as compared to the same period last year due to an increase in business activity in the City.

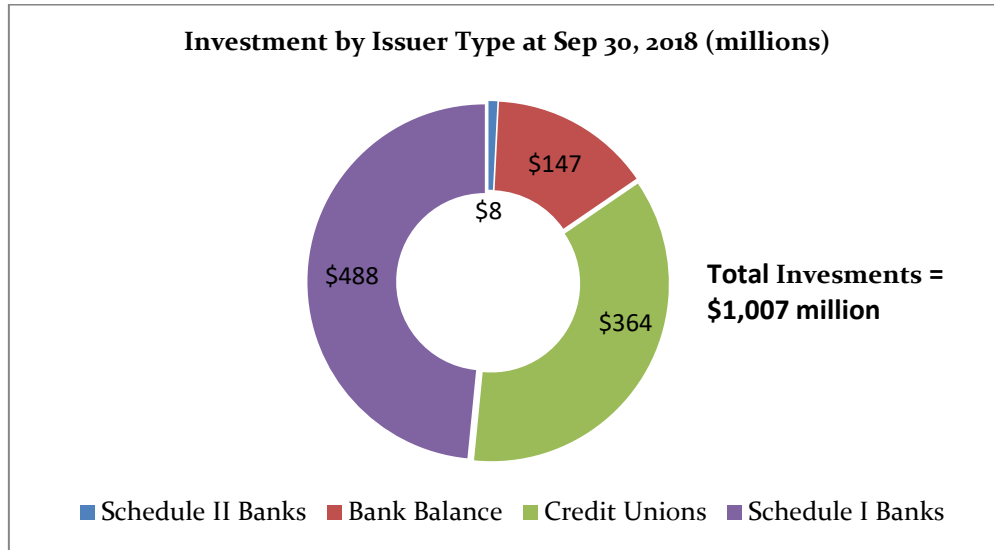


Graph 12

Bylaw Infractions Revenue has increased by 10% as compared to the same period last year.

### City Investment Portfolio

The City invests public funds in a prudent manner, providing investment return and long term security while meeting daily cash flow needs. The investment portfolio is currently valued at \$1,007 million. This represents the amounts earmarked for commitments and working capital related to the City’s Capital Program and Operating Expenditures. The graph below shows the City’s Investment Portfolio by issuer type.

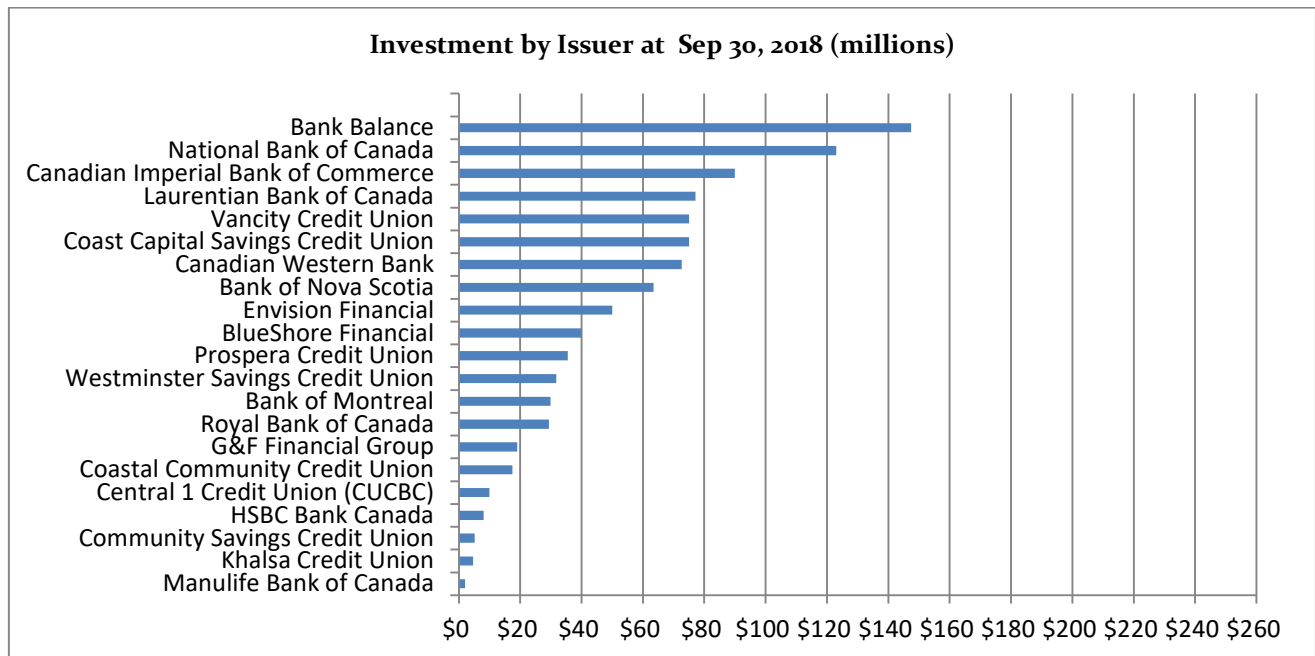


Graph 13

Investments within the portfolio are managed within the framework of the City’s Investment Policy. Objectives of the Policy include:

#### Diversification

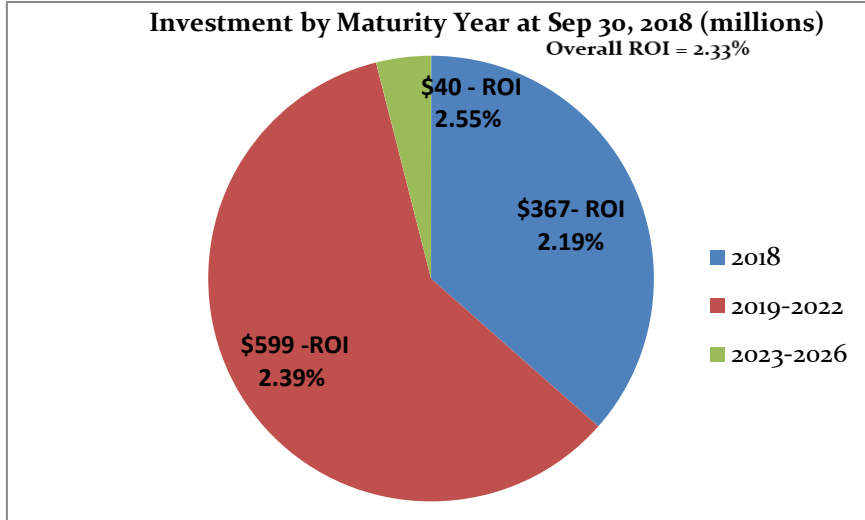
In order to reduce overall portfolio risk, the City diversifies its investment holdings across a range of security types and financial institutions. Graph 14 shows a listing of the City’s portfolio by Financial Institution.



Graph 14

### Liquidity

The City ensures that the investment portfolio remains sufficiently liquid in order to meet all reasonably anticipated operating and capital cash flow requirements. Maturities coincide with cash requirements, as much as reasonably possible. Graph 15 shows the portfolio by maturity terms.



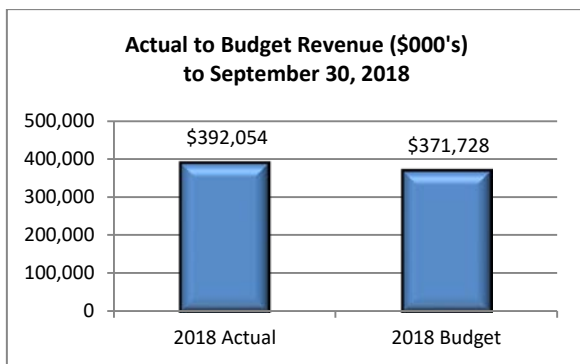
Graph 15

### Return on Investment

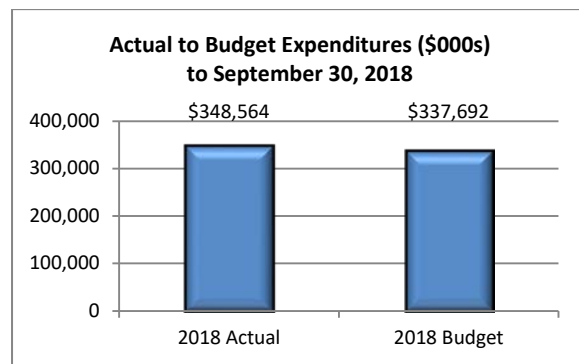
The City's investment portfolio is currently earning a combined rate of approximately 2.33% while maintaining investment security as outlined in the City's investment policy. Interest revenue is currently expected to meet budget by year end. The City strives to earn a reasonable rate of return on the investment portfolio throughout varying budgetary and economic cycles, taking into account investment risk constraints and liquidity needs.

### Actual Revenues and Expenditures Relative to the 2018 Budget (Financial Plan)

The following graphs illustrate the variances between the actual and the budgeted operating revenues and expenditures respectively, excluding transfers to reserves, for the third quarter of 2018. Variance in revenues and expenditures include one-time proceeds and expenditures of \$12M related to the Biofuel Facility as part of the P3 agreement amongst the City, Infrastructure Canada and the operator of the Biofuel facility.



Graph 16



Graph 17

Appendix "1" documents the General Operating Fund's revenues and expenditures through the third quarter of 2018 at a more detailed level. Departments are proactively monitoring their actual results

on a monthly basis. The following section provides an explanation on a Department-by-Department basis of year to date variances in relation to the 2018 Financial Plan; and as shown in Appendix "II".

RCMP currently has a favourable variance of \$338,000, primarily due to higher than budgeted revenues from security clearances and the timing of expenditures; and is forecasted to have a favourable variance at year-end of \$247,000.

Fire Services has a favourable variance of \$326,000, primarily due to the timing of expenditures; and is forecasted to have a favourable variance at year-end of \$58,000.

Engineering Services Department has a favourable variance of \$892,000, primarily due to higher than budgeted revenues from Land Development fees; and is forecasted to have a favourable variance at year-end of \$606,000.

Parks, Recreation & Culture Department has a favourable variance of \$1,263,000, primarily due to the timing of various expenditures; and is forecasted to have a favourable variance at year-end of \$221,000.

Library Services has a favourable variance of \$159,000, primarily due to the timing of expenditures and staff vacancies; and is forecasted to have a favourable variance at year-end of \$74,000.

Planning and Development Department, which also includes Civic Facilities, has a favourable variance of \$2,557,00 due to staff vacancies, the timing of maintenance costs for civic facilities and higher than budgeted revenues from permit fees; and is forecasted to have a favourable variance at year-end of \$1,260,000.

Mayor and Council currently have a small favourable variance of \$58,000 and is forecasted to be on budget at year end.

City Grants currently have a favourable variance of \$380,000 and is forecasted to be on budget at year end.

City Manager's Department has a favourable variance of \$63,000, primarily due to the timing of expenditures; and is forecasted to have a favourable variance at year-end of \$61,000.

Public Safety Department has a favourable variance of \$420,000, primarily due to staff vacancies and the timing of expenditures; and is forecasted to have a favourable variance at year-end of \$41,000.

Investment & Intergovernmental Relations Department has a favourable variance of \$205,000, primarily due to the timing of expenditures; and is forecasted to have a favourable variance at year-end of \$194,000.

Finance Department has a favourable variance of \$130,000, primarily due to staff vacancies and timing of expenditures; and is forecasted to have a favourable variance at year-end of \$291,000.

Corporate Services Department has a favourable variance of \$164,000, primarily due to staff vacancies and timing of expenditures; and is forecasted to have a favourable variance at year-end of \$176,000.

### **Community Grant Program Update**

#### **Community Grants**

The City of Surrey's Annual Community Grant Program is designed to support non-profit groups or organizations. The 2018 Community Grants were approved by Council on November 27, 2017. Since that time, the Grants Evaluation Committee has reviewed and made recommendations for grant payments to organizations that have submitted late grant applications, based on the need of the project, number of residents benefiting, the value to the community, history and financial stability of the organization and the effectiveness and quality of the proposed project or event. Grant



applications for the 2019 Annual Community Grant Program were due and received by September 30<sup>th</sup> and the review and evaluation process for these applications is now underway.

### **Community Enhancement Partnership Grants**

In January 2010, Council adopted the Community Enhancement Partnership Program (“CEP”), which is intended to provide financial support for projects focused on community engagement and neighbourhood beautification. Under the CEP program, residents and community groups are required to match the City’s grant with contributions of volunteer labour, donated materials, professional services and/or cash.

Appendix “III” provides a listing segregated by category of grants issued by the City to various organizations for the nine months ending September 30, 2018.

### **SUSTAINABILITY CONSIDERATIONS**

The 2018 Quarterly Finance Report supports the objectives of the City’s Sustainability Charter 2.0, specifically with the following Charter action item:

Corporate SO8: Work towards corporate financial sustainability, including financial reporting.

### **CONCLUSION**

Overall, in relation to the 2018 adopted budget, there has been no material concerns noted through the third quarter of 2018. Staff will continue to closely monitor all areas to ensure that any variances from the 2018-2022 adopted budget are recognized in a timely fashion and appropriate mitigating action is taken.

Kam Grewal, CPA, CMA  
General Manager, Finance

Appendix “I”: 2018 Third Quarter Council Report, Executive Summary - Revenues & Expenditures

Appendix “II”: 2018 Third Quarter Council Report, Departmental Detail

Appendix “III”: Financial Assistance Awards Update

## APPENDIX "I"

### 2018 3rd QUARTER COUNCIL REPORT EXECUTIVE SUMMARY - REVENUES & EXPENDITURES \$ 000's

REVENUE SUMMARY	2018: 3rd Qtr YTD Actual	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 ANNUAL FORECAST	2018 ANNUAL BUDGET	2018 Projected Variance
<b>Net Taxation</b>	264,038	263,641	398	351,581	351,521	60
Investment Interest	12,160	11,978	182	17,371	17,316	55
Secondary Suite Infrastructure Fee	13,514	13,296	218	17,862	17,728	134
Contribution from SCDC	3,375	3,375	-	4,500	4,500	-
Provincial Casino Revenue Sharing	3,375	3,375	-	4,500	4,500	-
Penalties & Interest on Taxes	3,454	3,448	6	3,875	3,869	6
Corporate Leases	5,217	5,182	35	7,045	7,074	(29)
Carbon Tax Rebate	375	375	-	500	500	-
Other Revenues	16,346	2,072	14,274	17,088	3,000	14,088
<b>Non-Tax Revenues</b>	<b>57,816</b>	<b>43,101</b>	<b>14,715</b>	<b>72,740</b>	<b>58,487</b>	<b>14,253</b>
Program Revenues	70,200	64,986	5,214	88,616	85,471	3,145
<b>TOTAL REVENUES</b>	<b>392,054</b>	<b>371,728</b>	<b>20,326</b>	<b>512,937</b>	<b>495,479</b>	<b>17,458</b>
EXPENDITURE SUMMARY	2018: 3rd Qtr YTD Actual	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 ANNUAL FORECAST	2018 ANNUAL BUDGET	2018 Projected Variance
Program Expenditures	324,674	326,416	1,743	444,791	444,876	85
Council Priorities	243	195	(48)	260	260	-
Fiscal Services	481	423	(58)	547	564	17
Debt Principal	22,172	9,663	(12,509)	25,366	12,779	(12,587)
Other	995	995	-	1,255	1,327	72
<b>TOTAL EXPENDITURES</b>	<b>348,564</b>	<b>337,692</b>	<b>(10,872)</b>	<b>472,218</b>	<b>459,806</b>	<b>(12,412)</b>
TRANSFER SUMMARY	2018: 3rd Qtr YTD Actual	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 ANNUAL FORECAST	2018 ANNUAL BUDGET	2018 Projected Variance
Carbon Emission Offsets	375	375	-	500	500	-
Transfer to Capital Program	14,100	14,100	-	18,800	18,800	-
Contributions to Road & Trans. Fund	12,444	12,444	-	16,592	16,592	-
Transfers To(From) Own Sources	3,410	(342)	(3,752)	3,347	(219)	(3,566)
<b>TOTAL TRANSFERS</b>	<b>30,329</b>	<b>26,577</b>	<b>(3,752)</b>	<b>39,239</b>	<b>35,673</b>	<b>(3,566)</b>
<b>Surplus (Deficit)</b>	<b>13,162</b>	<b>7,459</b>	<b>5,702</b>	<b>1,480</b>	<b>-</b>	<b>1,480</b>
<b>Transfer (To)From Surplus</b>	<b>(13,162)</b>	<b>(7,459)</b>	<b>(5,702)</b>	<b>(1,480)</b>	<b>-</b>	<b>(1,480)</b>
<b>BALANCED BUDGET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
PROJECTED SURPLUS (DEFICIT)						\$ 1,480
BUDGETED TRANSFER FROM SURPLUS						-
<b>ANTICIPATED SURPLUS (DEFICIT) AT YEAR END</b>						<b>\$ 1,480</b>

## APPENDIX "II"

2018 3rd QUARTER COUNCIL REPORT DEPARTMENTAL DETAIL \$ 000's							
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	2017: 3rd Qtr YTD ACTUAL	2018: 3rd Qtr YTD ACTUAL	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 Projected ACTUAL	2018 ANNUAL BUDGET	2018 Projected Variance
<b>PROGRAM REVENUES</b>							
R.C.M.P.	5,936	6,211	6,066	145	8,233	8,088	145
Fire	1,619	1,823	1,695	128	2,060	1,752	308
Engineering Services	5,120	6,242	5,734	508	8,210	7,559	651
Parks, Recreation & Culture	25,076	27,416	26,078	1,338	33,114	34,234	(1,120)
Surrey Public Library	1,231	1,196	1,185	11	1,638	1,573	65
Planning & Development	16,172	18,745	16,250	2,495	24,251	21,668	2,583
Mayor & Council	-	-	-	-	-	-	-
City Grants	-	-	-	-	-	-	-
City Manager	1	-	2	(2)	1	2	(2)
Public Safety	6,472	7,595	6,931	664	9,837	9,200	636
Invest. & Intergovernmental Relations	47	-	-	-	-	-	-
Finance	967	964	1,044	(80)	1,263	1,392	(129)
Corporate Services	29	9	2	7	9	2	7
<b>TOTAL PROGRAM REVENUES</b>	<b>62,669</b>	<b>70,200</b>	<b>64,986</b>	<b>5,214</b>	<b>88,616</b>	<b>85,471</b>	<b>3,145</b>

	2017: 3rd Qtr YTD ACTUAL	2018: 3rd Qtr YTD ACTUAL	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 Projected ACTUAL	2018 ANNUAL BUDGET	2018 Projected Variance
<b>PROGRAM EXPENDITURES NET OF INTERNAL TRANSFERS</b>							
R.C.M.P.	117,862	122,361	122,555	194	164,335	164,437	102
Fire	44,421	45,867	46,064	198	64,256	64,006	(250)
Engineering Services	6,246	7,613	7,997	384	10,576	10,531	(45)
Parks, Recreation & Culture	65,938	69,292	69,218	(75)	94,934	96,276	1,342
Surrey Public Library	12,797	13,219	13,368	149	18,051	18,060	9
Planning & Development	21,501	22,282	22,345	63	31,857	30,534	(1,323)
Mayor & Council	1,054	1,141	1,199	58	1,683	1,683	-
City Grants	1,261	938	1,319	380	1,758	1,758	-
City Manager	805	853	918	64	1,180	1,243	63
Public Safety	6,643	7,470	7,227	(244)	10,457	9,862	(595)
Invest. & Intergovernmental Relations	1,060	916	1,121	205	1,337	1,531	194
Finance	8,161	7,564	7,774	210	10,177	10,598	421
Corporate Services	23,829	25,157	25,313	156	34,188	34,357	169
<b>TOTAL PROGRAM EXPENDITURES</b>	<b>311,578</b>	<b>324,674</b>	<b>326,416</b>	<b>1,743</b>	<b>444,790</b>	<b>444,876</b>	<b>86</b>

	2017: 3rd Qtr YTD ACTUAL	2018: 3rd Qtr YTD ACTUAL	2018 YTD BUDGET	2018: 3rd Qtr YTD Variance	2018 Projected ACTUAL	2018 ANNUAL BUDGET	2018 Projected Variance
<b>NET PROGRAM</b>							
R.C.M.P.	111,926	116,150	116,489	338	156,102	156,349	247
Fire	42,802	44,043	44,369	326	62,197	62,255	58
Engineering Services	1,125	1,372	2,263	892	2,365	2,972	606
Parks, Recreation & Culture	40,863	41,876	43,140	1,263	61,821	62,042	221
Surrey Public Library	11,565	12,023	12,183	159	16,413	16,487	74
Planning & Development	5,329	3,537	6,095	2,557	7,606	8,866	1,260
Mayor & Council	1,054	1,141	1,199	58	1,683	1,683	-
City Grants	1,261	938	1,319	380	1,758	1,758	-
City Manager	804	853	916	63	1,179	1,241	61
Public Safety	172	(125)	296	420	620	661	41
Invest. & Intergovernmental Relations	1,014	916	1,121	205	1,337	1,531	194
Finance	7,194	6,600	6,731	130	8,915	9,206	291
Corporate Services	23,800	25,148	25,311	164	34,179	34,355	176
<b>NET PROGRAM TOTAL</b>	<b>248,909</b>	<b>254,474</b>	<b>261,430</b>	<b>6,957</b>	<b>356,175</b>	<b>359,405</b>	<b>3,231</b>

## APPENDIX “III”



### FINANCIAL ASSISTANCE AWARDS

*since 2018 Community Grants were approved  
to September 30, 2018*

Description	Amount
<b>Community Grants Awarded November 27, 2017</b>	<b>\$ 1,586,550</b>
<b>Community Grants (late grants)</b>	
Sher Vancouver LGBTQ Friends Society	500
	<b>\$ 500</b>
<b>Community Enhancement Grants</b>	
Country Woods Neighbourhood Trail Beautification	1,500.00
Crescent II Boulevard Beautification	3,000.00
129A Street Block Party	500.00
Harvest Wynde - 75 Ave Block Party	500.00
Ocean Oark Village Spring Planters Project	1,500.00
Rickshaw Sign Façade Enhancement	1,170.00
Clayton Community Festival	1,000.00
Whalley's Corners Community Festival	1,000.00
National Indigenous People's Day Celebration	1,000.00
UN International Day of Yoga	1,000.00
158 St Oliver Block Party	500.00
171A Street Block Party	500.00
64A Avenue Block Party	500.00
Westfield Townhouse Block Party	500.00
Panorama Neighbourhood Association's Picnic in the Park	1,000.00
59A Avenue Block Party	500.00
Newton East Mural Façade Enhancement Project	3,000.00
156A Street and 32 Ave Improvement Project	3,000.00
Eat Play Live Well Street Fair	1,000.00
70A Avenue Block Party	250.00
Jedburgh Place	500.00
16 Avenue Block Party	250.00
Sequoia Drive Block Party	380.00
10th Labyrinth Anniversary Block Party	500.00
Westpointe Ocean Park Block Party	1,000.00
80 Avenue and 161 Street Block Party	500.00
2nd Annual Phoenix Society Block Party	500.00
Thrill the World Surrey	500.00
Glitter Unicorn Festival	690.00
Colour our City	1,000.00
85A Avenue and 151 Street Block Party	500.00
Snenymous (Gathering Place)	3,000.00
Ocean Park Community Orchard Project	2,444.00
Vacant Storefront Project	3,000.00
Family Fun Night	500.00
105 Avenue & 169 St Block Party	500.00
Rockcrest Estates Canada Day	500.00
63 Avenue and 148 Street Block Party	500.00
	<b>\$ 39,959</b>



## FINANCIAL ASSISTANCE AWARDS

*since 2018 Community Grants were approved  
to September 30, 2018*

Description	Amount
<b>Policing at Community Events</b>	
Gurdwara Dukhnivaran Sahib Society	9,027
Sikh Youth Sports Society	5,276
Gurdwara Sahib Dashmesh Darbar	35,000
Surrey Pride Society	690
Miri Piri Nagar Kirtan Parade	8,084
Heart and Stroke Foundation	1,668
	<b>\$ 59,745</b>
<b>Sports Tourism Grants</b>	
BC School Sports	500.00
2018 Mosquito 10U A Provincial Championship	1,000.00
Surrey Lacrosse Association	3,000.00
Synchro Canada	4,000.00
BC Summer Swimming Association	3,000.00
Coastal FC	5,000.00
BC Ultimate Society	5,000.00
Renegades Sports Association	5,000.00
BC School Sports	500.00
Vancouver Goalball Club	5,000.00
Sportability 10th Annual Sledge Hockey Showdown (Cerebral)	500.00
	<b>\$ 32,500</b>
<b>Total Grants issued to September 30, 2018</b>	<b>\$ 1,719,254</b>
<b>Unallocated Grant Funding</b>	
Community Enhancement Program	5,041
Policing at Community Events	(4,745)
Sports Tourism	17,500
One-time Grants	20,950
	<b>\$ 38,746</b>
<b>Total Grant Funding for 2017</b>	<b>\$ 1,758,000</b>

Reconciliation:	
<b>Community Grants Approved November 27, 2017</b>	1,758,000
less: Unallocated Special Recognition	(5,000)
Unallocated Property Taxes	(5,000)
Unallocated CEP Program	(45,000)
Unallocated Dry Grad	(3,250)
Unallocated One-Time	(8,200)
Unallocated Policing at Community Events	(55,000)
Unallocated Sport Tourism	(50,000)
<b>Community Grants Awarded November 17, 2016</b>	<b>1,586,550</b>

Reconciliation:	
<b>Community Grants Funding 2018</b>	1,758,000
<b>Total Available Community Grants Funding</b>	<b>1,758,000</b>