

REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **May 4, 2022**

FROM: **General Manager, Finance**

FILE: **1880-20**

SUBJECT: **Quarterly Financial Report - First Quarter - 2022**

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 for the first quarter of 2022 and to compare this activity with the 2022 Financial Plan and the same period in 2021.

DISCUSSION

The following discussion provides a summary of the current economic environment including key economic factors globally, nationally, provincially, and within the City, including the continuing financial implications of COVID-19, followed by an outline of Surrey's financial performance through the first quarter of 2022, in comparison to the Five-Year (2022-2026) Financial Plan which was adopted by Council on December 24, 2021.

Economic Environment and Key Economic Factors

International Overview

The International Monetary Fund ("IMF") estimates global economic growth at 5.9% for 2021. Due to Russia's invasion of Ukraine, the IMF has downgraded their economic outlook for 2022, forecasting the global economy to expand by 3.6% this year. The IMF cites continued economic disruptions from the pandemic, supply chain issues, volatility in energy prices and, elevated inflation as ongoing risks to global economic progress. The IMF forecasts the United States ("US") economy advancing by 3.7%, China growing by 4.4%, and the United Kingdom ("UK") expanding by 3.7%. Canada and the Eurozone follow close behind with growth forecasts of 3.9% and 2.8%, respectively.

Higher inflation, thought to be transitory last year, is lingering. Central banks around the world are attempting to rein in rising prices and expectations for further price gains. Prospects for higher inflation will lead workers to demand higher wages in an attempt to offset higher costs of living. In turn, businesses will raise prices to offset increased input costs. Last December, The Bank of

England (“BOE”) became the first major central bank to raise its key interest rate and followed up in February 2022 with another increase. The US Federal Reserve (“Fed”) and the Bank of Canada (“BOC”) raised their respective key interest rates as well. The BOE, Fed, and BOC all indicated further rate increases are forthcoming before year end.

Russia’s invasion into Ukraine has caused a humanitarian crisis in Europe on a scale not seen since the Second World War. Estimates indicate close to 3,000 civilian lives have been lost thus far, and over four million Ukrainians have fled their country to other parts of Europe since the war began. Western countries and their allies are united in supporting Ukraine. In addition to financial and military aid, swift sanctions were placed on the Russian Federation.

The Russian ruble almost lost half its value against the US dollar in the first two weeks after the Ukraine invasion as western countries banned transactions with the Russian central bank and limited their ability to utilize global payment systems. The ruble has since recovered due to capital controls on local firms and Russian citizens. Foreign investors are barred from selling securities, thus limiting attempts to dispose of rubles.

The US has banned imports of Russian oil and the UK has announced it will phase out imports of Russian energy by the end of the year. Russia is one of the top three oil producers in the world. Additionally, Ukraine accounts for a quarter of global wheat and barley production. The geopolitical uncertainties are causing volatilities in financial markets with large swings in commodity and energy prices. Growth in energy export revenue, coupled with reduced imports, also contributed to the ruble’s recovery. The IMF is forecasting Russia’s economy to shrink by 8.5% and Ukraine’s economy to shrink by 35% this year.

There are ongoing negotiations to end the war. Russia’s demand for a ceasefire is conditioned on Ukraine giving up certain regions of its country and vowing to remain a neutral nation, meaning that it will not attempt to join the North Atlantic Treaty Organization (“NATO”). Ukraine remains steadfast that it will continue to defend its independence.

United States Overview

US consumer prices rose in March by the most since late 1981, with the Consumer Price Index (“CPI”) increasing by 8.5% from a year earlier. The war in Ukraine, which started in late February, led to a spike in energy prices on fears that cutting off Russian oil and gas would stretch already-tight supply. Gas prices have started to decline in recent weeks, in part because of sinking demand in China where several major cities are under strict COVID-19 lockdowns. Analysts are forecasting inflation to stay near 6.0% by the end of the year.

The US unemployment rate came in at 3.6% in March, with 1.59 million jobs added in the first quarter of the year, bringing employment close to pre-pandemic levels. Job growth has averaged over 400,000 positions per month for the last eleven straight months. Wage growth in the US grew by 5.6% over the last year. Although an encouraging increase, wage gains are not keeping up with the pace of inflation.

The US central bank raised its key interest rate by 0.25% in March, the first increase in more than three years. The Fed chair conceded that inflation can no longer be viewed as transitory. Supply-side bottlenecks are not resolving as quickly as the central bank had anticipated. The Fed chair indicated that the central bank is prepared to be more aggressive and implement larger than usual

interest rate increases if high inflation does not retreat. The Fed expects the inflation rate to be elevated this year and gradually taper as interest rates increase over the upcoming months. Inflation is expected to come down to 4.3% this year. Analysts expect the central bank to raise their key interest rate by 0.50% in June.

The US dollar has continued to appreciate. The US dollar index, which measures the US dollar against major currencies, has rallied by 5.0% since the middle of January. The rise in the US dollar is driven by expectations of higher inflation and rising interest rates. The geopolitical uncertainty from the war in Ukraine will further contribute to US dollar appreciation as investors tend to shift funds to safe haven currencies in times of uncertainty.

Canada Overview

Canada's inflation rate hit 6.7% in March, the highest level in thirty-one years. Inflation is more widespread and no longer concentrated in energy, food, and housing. The BOC's governor indicated that if elevated oil prices persist, inflation could rise by another percentage point. The BOC raised its key interest rate by 0.25% at its March meeting, the first such hike since October 2018. Another 0.50% increase was implemented at the April meeting, the first time in over 20 years a hike larger than 0.25% was announced. If the labour market continues to tighten and CPI data shows no signs of easing, analysts expect an additional 0.50% increase at the next central bank meeting in June. The BOC also ushered in the start of quantitative tightening which will see its Government of Canada bond purchases cease before the end of April.

Canada's unemployment rate came in at 5.3% in March, with year-over-year wages increasing by 3.4%. The unemployment rate is at its lowest level since the start of the pandemic. The job market added 410,000 jobs in February and March after recording a loss of 200,000 jobs in January. The job losses in the first month of this year were attributable to increased public health measures, introduced to control the surge of the COVID-19 Omicron variant. As the number of COVID-19 cases have subsided, many provinces have reduced restrictions and removed capacity limits at venues.

The Federal government announced changes to pandemic related travel rules. Starting April 1, fully vaccinated travellers entering Canada will not be required to provide proof of a negative COVID-19 test. Travellers who are fully vaccinated may be selected for random testing, however, they will not be required to quarantine while awaiting test results. Travellers who are not fully vaccinated will be tested upon arrival and will need to quarantine for fourteen days. The changes in travel rules will aid the tourism and hospitality sectors on their path to recovery.

The Federal government unveiled the 2022 budget with a \$52.8 billion budget deficit projected this fiscal year. Canada's debt-to-Gross Domestic Product ("GDP") ratio came in at 46.5% last fiscal year and is projected to fall to 45.1% this fiscal year due to the wind down of pandemic spending, higher commodity prices and the introduction of new taxes.

The government is introducing a temporary Canada Recovery Dividend which requires banks and insurance companies to pay a one-time 15% tax on taxable income over \$1 billion for the 2021 taxation year. The budget also proposes a 1.5% increase to the corporate tax rate for banking and insurance companies.

The budget allocated \$31.2 billion in net new spending over the next five years targeting housing affordability, health spending and transition to a greener economy. A new Housing Accelerator Fund was introduced to provide \$4.0 billion over the next five years to help support cities and municipalities in their housing planning and delivery processes which is intended to speed up housing development. \$1.5 billion is being provided over the next two years for the Rapid Housing Initiative which aims to create 6,000 new housing units. Starting this year, children under twelve will have universal dental healthcare, with eligibility tested against income. The dental program will be expanded further next year and is projected to cost \$5.3 billion over the coming five years. The government is committing \$15.0 billion over the next five years towards the Canada Growth Fund to help achieve climate goals and support restructuring of critical supply chains.

Due to the continued conflict in Ukraine, Canada has been under pressure to increase its military spending. The budget allotted \$8.0 billion dollars in defence spending over the next five years. The Finance Minister cautions that there are many headwinds that could hamper Canada's growth. Internationally, the greatest threats are the Ukraine-Russia war and the pandemic. The biggest domestic risks are rising interest rates and high inflation leading to weakened consumer demand and reduced business investments.

British Columbia Overview

Despite challenges posed by the pandemic and devastation caused by wildfires and atmospheric rivers, the British Columbia ("BC") government estimates 2021 provincial GDP at 5.0%. The forecast for 2022 BC GDP is 4.0%. BC continues to have the highest cost of living in Canada. In March, BC's inflation came in at 6.0%, slightly lower than the national average. Price increases were broad based with the largest upticks seen in gas, transportation, food, and shelter.

BC's minimum wage is set to increase to \$15.65 per hour starting June 1, 2022. The provincial government announced that future annual minimum wage increases will be tied to the average annual inflation rate of the prior year. BC's labour market has recovered all jobs lost during the pandemic with unemployment coming in at 5.1% in March.

BC's Finance Minister delivered a forecast for the 2021/2022 budget year with a projected deficit of \$483 million, 95% lower than last year's budget prediction of a \$9.7 billion deficit. The dramatic improvements are due to unusually high revenues; \$3.25 billion from property transfer taxes, a \$1.9 billion profit from Insurance Corporation of BC ("ICBC") and a boost in federal transfers for COVID-19 and BC flood support. The budget for 2022/2023 is projecting a deficit of \$5.5 billion. The province has earmarked \$2.1 billion to fund disaster recovery efforts and future response to the threats posed by wildfires, floods, and heat waves. From this new funding, \$1.5 billion over the next three years will help support the Province's ongoing response and recovery efforts. This includes \$1.1 billion in contingencies to support those people, businesses and communities that have been hit hard with costs due to recent disasters.

The BC government announced that drivers with eligible auto insurance policies will receive a \$110 rebate and commercial insurance customers will receive rebate of \$165 to offset the high cost of fuel. This initiative is estimated to cost \$396 million.

The Provincial Health Officer ("PHO") ended the COVID-19 masking mandate as of March 11 with indoor masking only required in health-care settings. The BC Vaccine Card proof of vaccination to access events, services and businesses was dropped on April 8th.

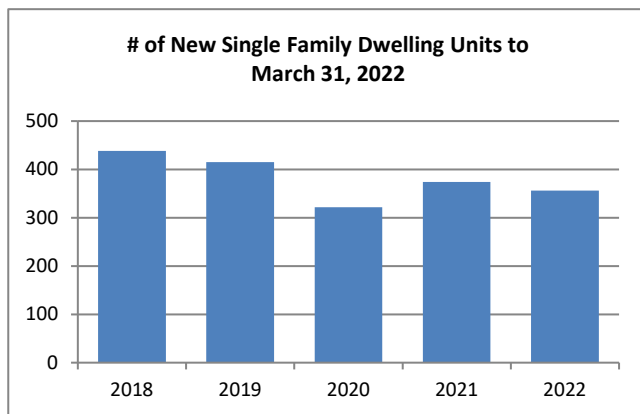
City of Surrey Overview

In response to the PHO announcement easing certain COVID-19 restrictions impacting indoor and outdoor gatherings, including activities related to fitness, aquatics and rinks, all Parks, Recreation & Culture programs have begun to expand and return to pre-pandemic levels. All 10 Surrey Libraries are open at full-service hours. Most of the Parks, Recreation and Culture facilities have reopened, and the City will continue to monitor capacity levels and expand operations in conjunction with staff availability.

The City continues to receive applications and approve significant development with commercial expansion and additional high-rise construction. City staff have continued to implement initiatives to improve the speed and predictability of the development application approval process, thereby, demonstrating the City's commitment to the development industry. To proactively stimulate the local economy and provide improved recreation facilities, arenas, sports fields and arts & culture amenities, Council has continued to award contracts for significant capital projects to meet the growing needs and demands of residents.

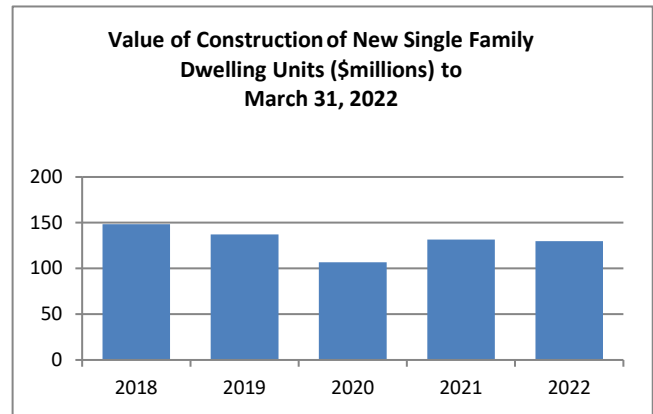
City of Surrey's Key Performance Indicators

The following graphs show data for the first three months of 2022 compared to previous years.



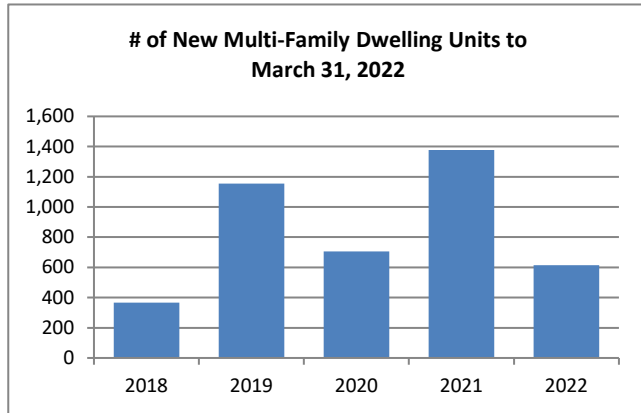
Graph 1

New Single Family Dwelling units have declined by 5% in this quarter, as compared to the same quarter in 2021. Overall, the number of single-family dwelling units issued permits in this three-month period are in alignment with the prior five years' average.

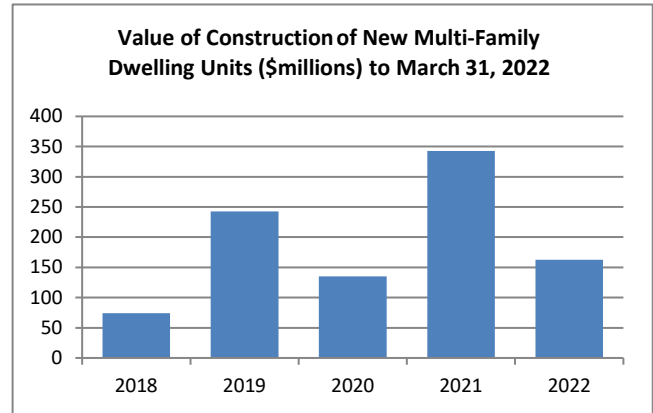


Graph 2

Due to a decline in the number of new single-family dwelling units issued permits in this quarter as compared to the same period last year, offset by an increase in prices of raw materials due to inflation, the value of construction of these units has decreased slightly by 1% when compared to the same period last year.



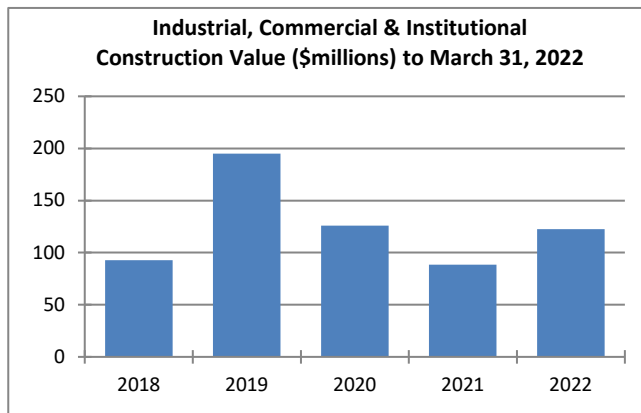
Graph 3



Graph 4

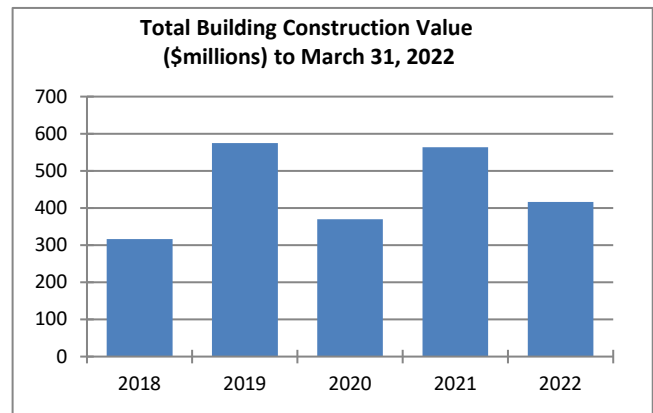
Compared to the strong first quarter last year, this quarter has seen a decline in permits for multi-family dwelling units by 55%. The first quarter in 2021 saw a record number of permits issued for multi-family dwelling units, helped in part by the COVID-19 Surrey Economic Action and Recovery Plan that granted financial incentives to the City's development community to encourage and accelerate the implementation of larger scale projects that could generate jobs and important investments in Surrey.

Consistent with the decrease in the number of permits for new multi-family dwelling units in this period as compared to the same period last year, the value of construction for these units has decreased by 53% when compared to the same period last year.



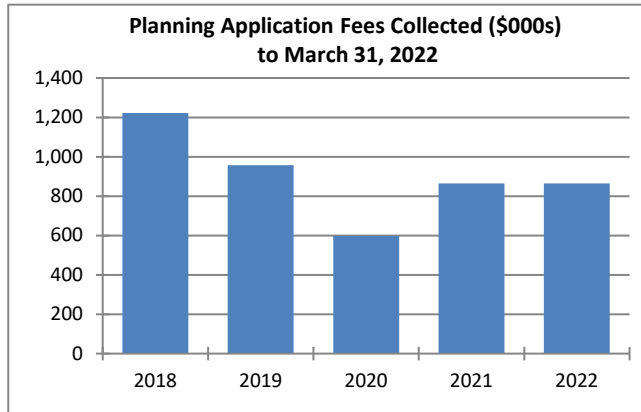
Graph 5

Construction value of Industrial, Commercial & Institutional ("ICI") permits for the first three months of 2022 is higher by 39% as compared to the same period in 2021. This is primarily due to some significantly large projects that received permits in this quarter, such as an industrial warehouse project in Campbell Heights and a commercial office structure in City Centre.



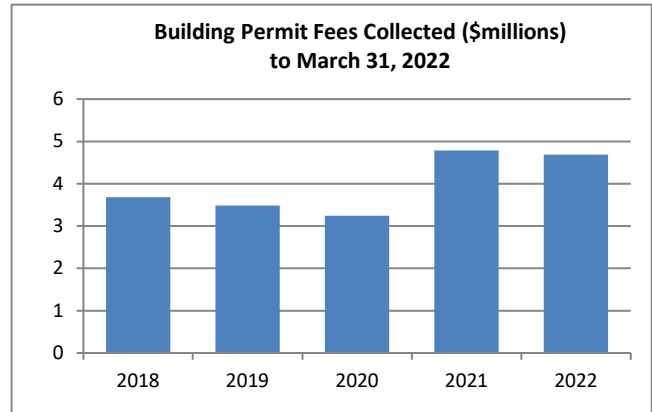
Graph 6

Due to an increase in values of construction associated with ICI permits, offset by a reduction in the values associated with residential permits for both single and multi-family, the total building construction value in the City year-to-date is lower by 26% compared to the same period last year.



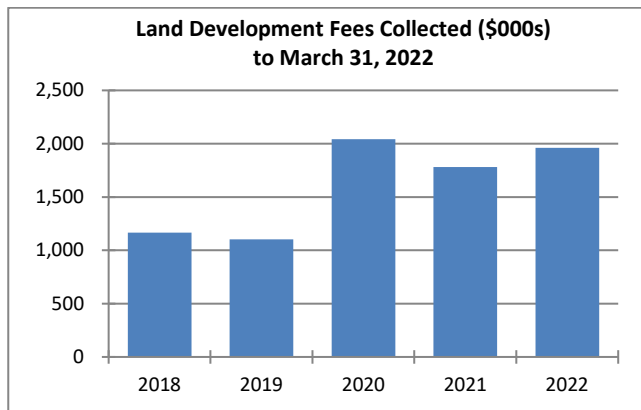
Graph 7

Due to continued overall planning and development activity within the City, planning application fees collected in the first three months of the year continue to remain strong and are consistent as compared to those collected in the same period last year.



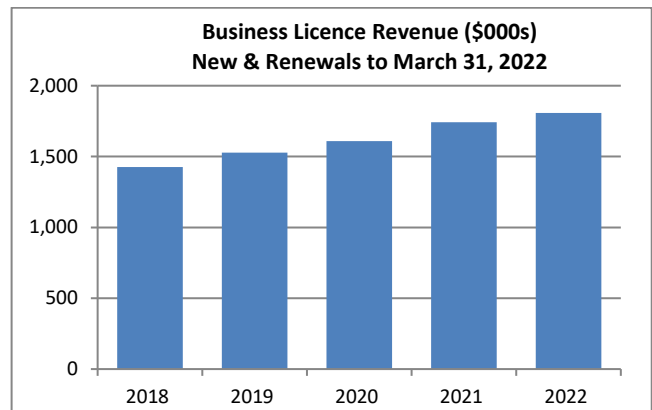
Graph 8

Similar to planning fees, due to continued overall development activity within the City, building permit fees collected in the first three months of the year continue to remain strong and are slightly lower by 2% as compared to those collected in the same period last year, which was a record first quarter for building permit fees collected.



Graph 9

Land Development fees collected for the first three months of 2022 are 10% higher as compared to the same period in 2021. This is primarily due to continuous improvement initiatives to improve the speed and predictability of the development application approval process, resulting in increased development activity.

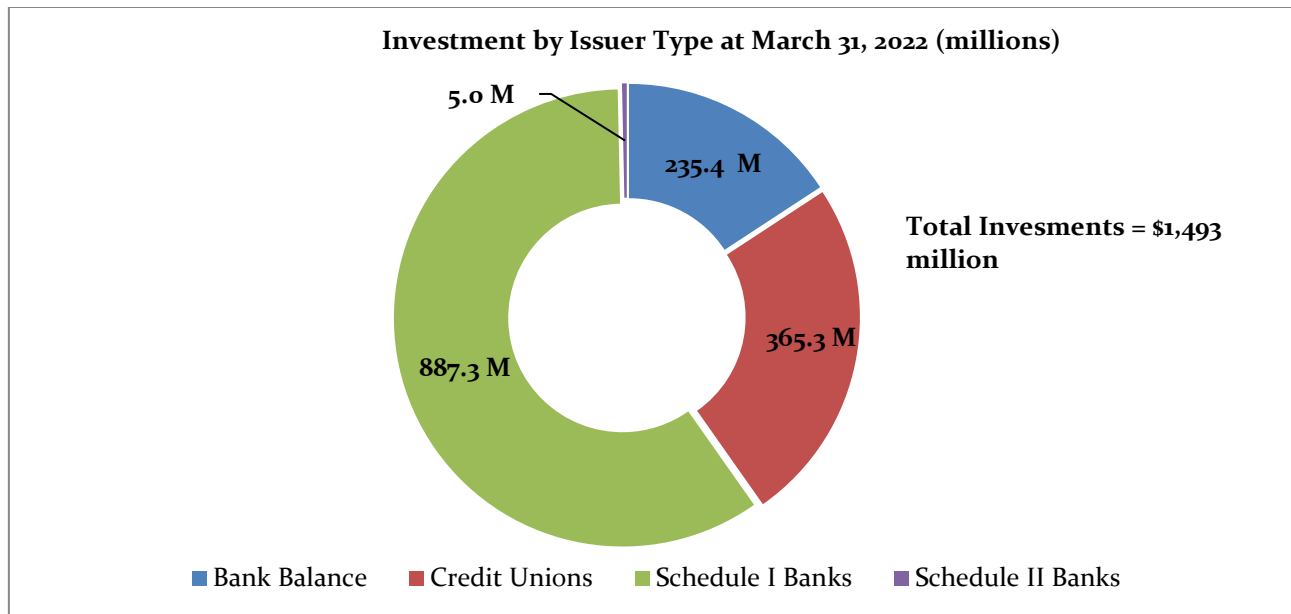


Graph 10

Consistent with first quarter increases in the last few years, business license revenue in the first three months of 2022 increased by 4% as compared to the same period last year. This is indicative of continued confidence exhibited by the business community to grow their businesses in Surrey.

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 \$1,493 million. Most of these funds have either been committed to specific capital projects or are funds that have been invested until they are needed to pay current operating expenses. The graph below shows the City's Investment Portfolio by issuer type.



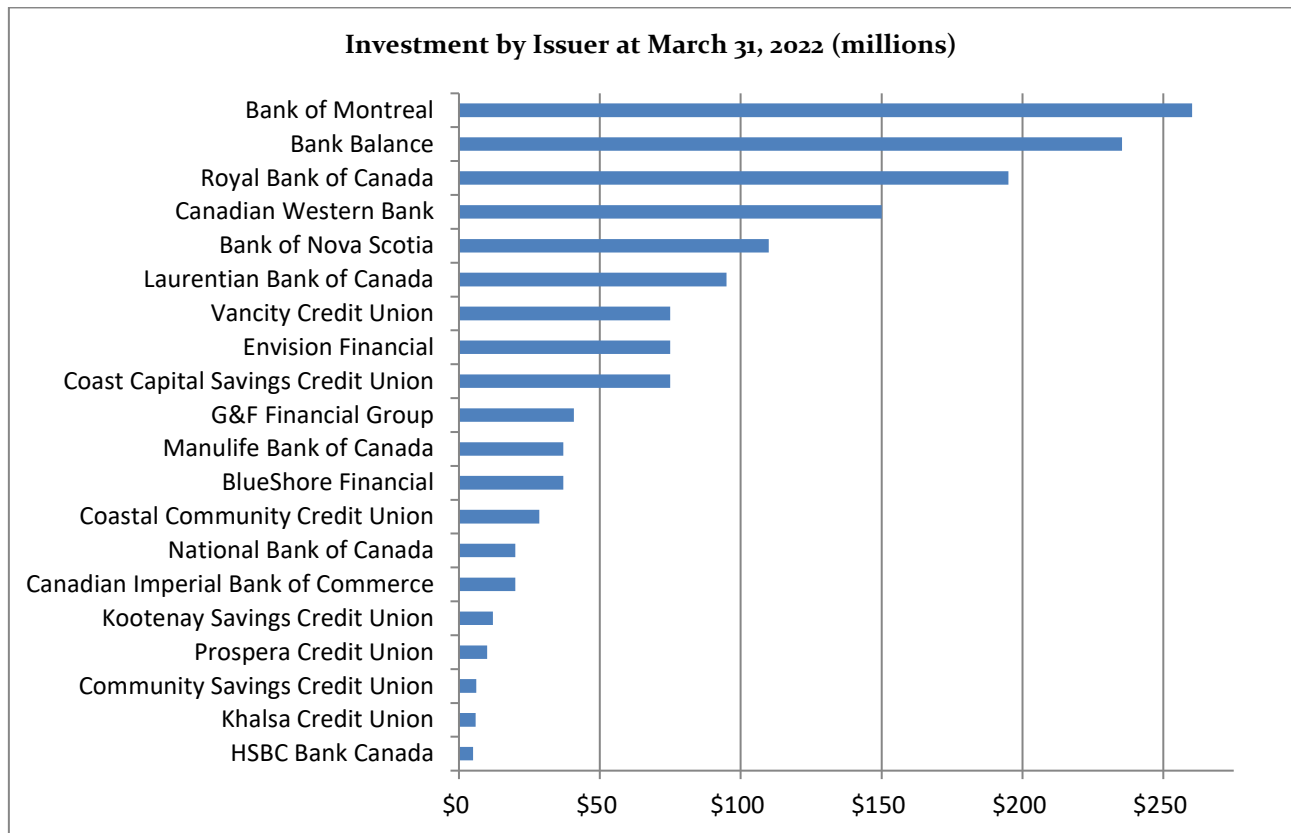
Graph 11

Investments within the portfolio are managed within the framework of the City's Investment Policy.

Objectives of the Policy include:

Diversification

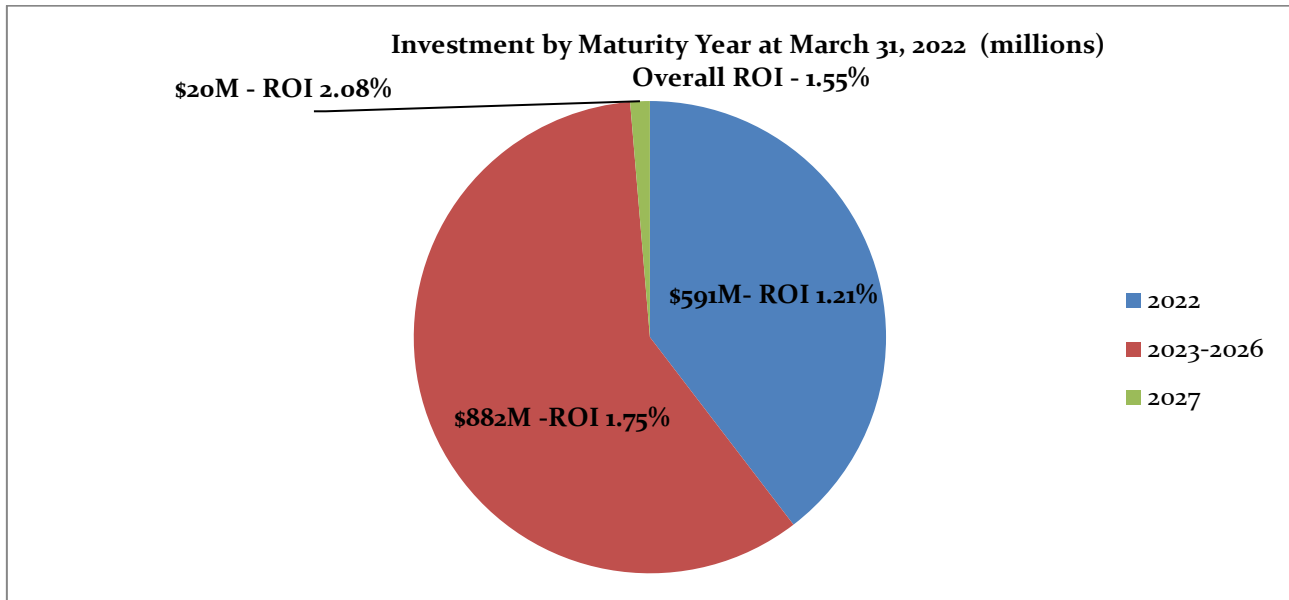
In order to reduce overall portfolio risk, the City diversifies its investment holdings across a range of security types and financial institutions. Graph 12 shows a listing of the City's portfolio by Financial Institution.



Graph 12

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. The investment portfolio is managed through the laddering of investment maturities to account for the timing of cashflow demands. The City's forecasted cash balances are currently in a healthy position with efforts ongoing to remain prepared as new information is incorporated into the cashflow forecast. In the event the City's cash flow requirements change drastically, we are well positioned to add liquidity as necessary. Graph 13 (following) shows the portfolio by maturity terms.



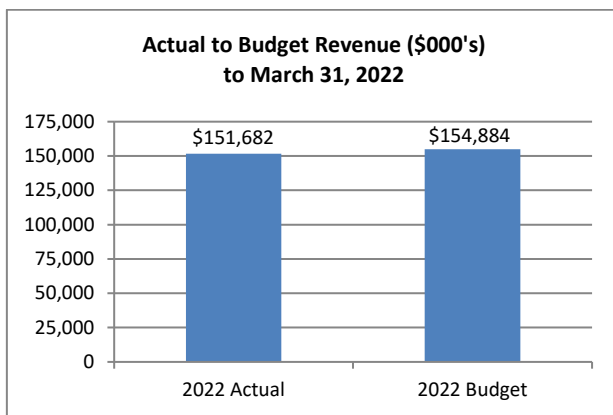
Graph 13

Return on Investment

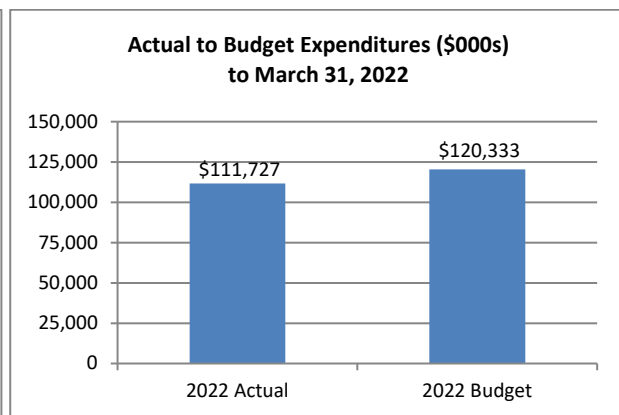
During the three-month period ending March 31, 2022, the City’s investment portfolio earned a combined return of approximately 1.55% (during the three-month period ending March 31, 2021 – 1.30%) while maintaining investment security as outlined in the City’s investment policy. The City strives to earn 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 Budget (Financial Plan)

The following graphs illustrate the variances between the actual and the budgeted operating revenues and expenditures respectively, excluding transfers, for the first quarter of 2022.



Graph 14



Graph 15

Appendix “I” documents the General Operating Fund’s revenues and expenditures at the end of first quarter of 2022 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 2022 budget and as shown in Appendix “II”.

Policing Operations

The 2022 adopted budget for Policing Operations is comprised of the following three separate components, however it is important to consider all three components collectively when discussing the variance of actual results to budget. It is important to highlight that the 2022 adopted budget for Policing Operations was formulated in late 2021 with Council providing final adoption on December 24th, 2021. At the time the Policing Operations budget was being formulated, staff did not have any information in relation to the RCMP demobilization rate for fiscal 2022. Consequently, staff had no option but to make key assumptions in formulating the 2022 Policing Operations budget, fundamentally aligning the budget to the anticipated SPS deployment at the time, which was presented and approved by the SPS Board. In relation to the adopted Q1 budget for Policing Operations, the following is the Q1 variance for each of the three components:

- **City Police Support Service** currently has a favourable variance of \$509,000 primarily due to savings from vacancies and the timing of expenditures.
- **Surrey Police Service** (“SPS”) currently has a favourable variance relative to budget of \$3,611,000 primarily due to timing of expenditures and hiring of members. It is imperative to emphasize that this variance is in relation to only the adopted budget and not the Joint RCMP/SPS Human Resource Strategy and Plan (the “HR Plan”).
- **RCMP Contract** currently has an unfavourable variance of \$1,009,000 primarily due to a lower-than-expected rate of demobilization of RCMP members relative to the adopted budget.

The 2022 Policing Operations budget allocation was based on the RCMP demobilizing and overall city police services being equivalently augmented by SPS member deployment to ensure that collectively, adequate policing services are provided within the City of Surrey. The 2022 SPS deployment plan projections were to be included in the HR Plan, that was expected to be finalized in late 2021. However, the HR Plan was not finalized as intended in December 2021. Slower than expected demobilization of RCMP members relative to the adopted budget and the continued execution of the SPS hiring plan as approved by the SPS Board in December, will result in a budget shortfall for Policing Operations in fiscal 2022.

Staff will be including a forecast of the potential unfavorable variance in relation to Policing Operations for fiscal 2022 as part of the Q2 Quarterly Financial report.

Fire Department currently has a slight unfavourable variance of \$212,000 as result of an increase in overtime costs to backfill firefighters’ absences due to self-isolation resulting from potential COVID-19 exposures. Staff will proactively monitor the budget with a view to eliminating or minimizing the negative variance by end of year.

Engineering Services-General Operating currently has a favourable variance of \$458,000, primarily due to higher-than-expected land development revenues, staff vacancies and the timing of expenditures.

Parks, Recreation & Culture Department currently has a favourable variance of \$288,000. This is primarily due to variances resulting from a loss of revenues due to facilities not operating at normal capacity, offset by cost avoidance in relation to salaries and operating costs.

Surrey Public Library is currently on budget.

Planning & Development Department which also includes Civic Facilities, currently has a favourable variance of \$710,000. Since Planning & Development revenues are recognized over a two-year period, permit, inspection, and application revenues in this year are favourable due in part to strong revenues in 2021, even after factoring the financial incentives granted to qualified development applicants as part of the Surrey Economic Action and Recovery Plan that encouraged and accelerated the implementation of larger scale projects.

Mayor and Council has a favourable variance of \$59,000, resulting from the timing of expenditures and savings in operating costs.

City Grants is currently on budget.

City Manager's Department has a favourable variance of \$108,000 primarily due to the timing of expenditures and savings from vacancies.

Investment & Intergovernmental Relations Department currently has a favourable variance of \$141,000, primarily due to the timing of expenditures.

Finance Department currently has a favorable variance of \$486,000, primarily due to the timing of expenditures and savings from vacancies.

Corporate Services Department has a favourable variance of \$559,000, due to the timing of expenditures and savings from vacancies.

CONCLUSION

Staff will continuously monitor the City's financial status relative to budget as we enter the second quarter of fiscal 2022 and will take proactive measures to address any unplanned financial challenges.

Kam Grewal, CPA, CMA
General Manager, Finance

Appendix "I": 2022 First Quarter Council Report, Executive Summary - Revenues & Expenditures
Appendix "II": 2022 First Quarter Council Report, Departmental Detail

2022 1st QUARTER COUNCIL REPORT
EXECUTIVE SUMMARY - REVENUES & EXPENDITURES
\$ 000's

	2021: 1st Qtr YTD ACTUAL	2022: 1st Qtr YTD Actual	2022 YTD BUDGET	2022 ANNUAL BUDGET
REVENUE SUMMARY				
Net Taxation	108,692	112,461	112,461	449,848
Secondary Suite Infrastructure Fee	5,999	6,328	6,328	23,867
Other Corporate Fees	741	1,087	1,151	2,750
Investment Interest	2,756	4,621	4,680	16,066
Provincial Casino Revenue Sharing	-	531	531	2,121
Carbon Tax Rebate	162	-	-	-
Other Trsf from Government	-	-	-	1,678
Penalties & Interest on Taxes	50	41	41	3,640
Corporate Leases	1,070	2,134	2,171	8,687
Other Revenues	-	-	-	-
Non-Tax Revenues	10,778	14,742	14,902	58,809
Program Revenues	19,759	24,480	27,521	93,371
TOTAL REVENUES	139,228	151,682	154,884	602,028
EXPENDITURE SUMMARY				
Program Expenditures, net of transfers	97,022	108,756	117,505	516,185
Council Priorities	66	66	66	260
Fiscal Services	75	115	65	255
Debt Interest & Principal	2,007	2,407	2,313	18,767
Other	332	384	384	1,536
TOTAL EXPENDITURES	99,502	111,727	120,333	537,003
CORPORATE TRANSFER SUMMARY				
Transfer to /(from) Operating Sources	(3,392)	(422)	(3,599)	(14,400)
Transfer to /(from) Capital Sources	-	-	-	-
Transfer to /(from) Reserve Sources	266	3,681	3,681	14,721
Transfer to /(from) Surplus	18,183	12,407	16,176	64,704
TOTAL TRANSFERS	15,057	15,666	16,258	65,025
Surplus (Deficit)	24,670	24,289	18,294	-
Trsf (To)From Unapprop Surplus	(24,670)	(24,289)	(18,294)	-
BALANCED BUDGET	-	-	-	-
1st Quarter YTD Actual to Budget Variance: \$ 5,995				

Appendix "II"

2022 1st QUARTER COUNCIL REPORT DEPARTMENTAL DETAIL \$ 000's

PROGRAM REVENUES	2021: 1st Qtr YTD ACTUAL	2022: 1st Qtr YTD ACTUAL	2022 YTD BUDGET	2022 ANNUAL BUDGET
City Police Support Service	2,259	2,688	2,560	8,239
Surrey Police Service	-	()	-	-
RCMP Contract	-	-	-	-
Fire	364	475	216	3,711
Engineering Services	2,663	2,939	2,786	8,406
Parks, Recreation & Culture	2,668	6,235	10,086	34,269
Surrey Public Library	286	363	363	1,386
Planning & Development	8,491	8,595	8,388	25,552
Mayor & Council	-	-	-	-
City Grants	-	-	-	-
City Manager	-	-	-	-
Invest. & Intergovernmental Relations	-	-	-	-
Finance	377	356	355	1,421
Corporate Services	2,651	2,830	2,768	10,387
TOTAL PROGRAM REVENUES	19,759	24,480	27,521	93,371

PROGRAM EXPENDITURES NET OF TRANSFERS	2021: 1st Qtr YTD ACTUAL	2022: 1st Qtr YTD ACTUAL	2022 YTD BUDGET	2022 ANNUAL BUDGET
City Police Support Service	7,331	8,085	8,465	33,861
Surrey Police Service	3,942	12,016	15,627	72,525
RCMP Contract	31,488	29,816	28,807	96,660
Fire	14,271	15,282	14,812	69,889
Engineering Services	1,530	1,036	1,341	12,726
Parks, Recreation & Culture	13,355	16,849	20,988	106,829
Surrey Public Library	4,161	4,449	4,449	21,140
Planning & Development	6,319	6,514	7,016	34,362
Mayor & Council	332	368	428	1,845
City Grants	176	454	454	1,073
City Manager	253	259	366	1,565
Invest. & Intergovernmental Relations	342	249	390	1,658
Finance	2,367	2,555	3,040	12,979
Corporate Services	11,154	10,824	11,321	49,073
TOTAL PROGRAM EXPENDITURES	97,022	108,756	117,505	516,185

NET PROGRAM	2021: 1st Qtr YTD ACTUAL	2022: 1st Qtr YTD ACTUAL	2022 YTD BUDGET	2022 ANNUAL BUDGET
City Police Support Service	5,072	5,397	5,906	25,622
Surrey Police Service	3,942	12,016	15,627	72,525
RCMP Contract	31,488	29,816	28,807	96,660
Fire	13,907	14,807	14,596	66,178
Engineering Services	(1,133)	(1,902)	(1,444)	4,320
Parks, Recreation & Culture	10,687	10,614	10,902	72,560
Surrey Public Library	3,875	4,086	4,086	19,754
Planning & Development	(2,172)	(2,081)	(1,372)	8,810
Mayor & Council	332	368	428	1,845
City Grants	176	454	454	1,073
City Manager	253	259	366	1,565
Invest. & Intergovernmental Relations	342	249	390	1,658
Finance	1,990	2,199	2,685	11,558
Corporate Services	8,504	7,994	8,553	38,686
NET PROGRAM TOTAL	77,263	84,276	89,984	422,814