


Appendix A - Canal Days - 2022 Budget to Actual

<div>  <div> City of Port Colborne Canal Days For the Twelve Months Ending December YTD Dec 2022 </div> </div>					
	ACTUAL	BUDGET	VARIANCE	VAR %	Comments
Revenue					
Advertising and Donations	\$86,947	\$110,000	(\$23,053)	(21%)	} Combined achieved budget
	\$27,051		\$27,051	0%	
Other Revenue	\$38,508	\$50,000	(\$11,492)	(23%)	Smaller grants were previously budgeted here (moved to "Grants - Other").
Fees	\$82,975	\$115,000	(\$32,025)	(28%)	Adjusted footprint reduced 320 feet of vendor space and reduced pricing provided for local Artisans through BIA partnership.
Grants - Other	\$242,927		\$242,927	0%	Tourism Partnership of Niagara (TPN), Provincial and Federal Grants received.
Sales	\$281,479	\$252,000	\$29,479	12%	Increase in vessel sales although margins still reduced to almost zero as vessel costs above budget. Will need to review pricing in 2023.
Total Revenue	\$759,887	\$527,000	\$232,887	44%	
Expense					
Comm and Public Relations	\$72,701	\$40,000	\$32,701	82%	Impact of meeting grant requirements and getting the word out coming out of COVID.
Contract Services	\$172,923	\$140,000	\$32,923	24%	Driven by security and additional COVID planning.
Cost of Goods Sold	\$171,163	\$120,160	\$51,003	42%	See comment above.
Equipment - Purchase	\$34,841		\$34,841	0%	Purchase of fence (\$16,000) and tents (\$15,000) with 3-4 year payback.
Equipment - Rental	\$54,540	\$54,000	\$540	1%	
Financial Expenses	\$3,580	\$2,000	\$1,580	79%	Increased number of credit card machines
Grants and Sponsorship Expense	\$8,526	\$10,000	(\$1,474)	(15%)	
Office Supplies		\$7,000	(\$7,000)	(100%)	
Program Supplies	\$433,901	\$278,840	\$155,061	56%	Offset by grants for specific entertain additions.
R&M - Grounds	\$23,657		\$23,657	0%	Historically all R&M was covered in the Public Works budget. Full cost now recorded here.
Utilities - Hydro	\$423		\$423	0%	Historically covered in the global utility budget. Full cost now recorded here.
Total Expense	\$976,255	\$652,000	\$324,255	50%	
Surplus/(Deficit) Before Allocation	(\$216,367)	(\$125,000)	(\$91,367)	73%	
Allocation: Between Departments	\$65,821	\$92,622	(\$26,801)	(29%)	COVID funding reduced (\$20,000)
Surplus/(Deficit) After Allocations	(\$282,189)	(\$217,622)	(\$64,566)	30%	
Transfer to/ (from) Reserves	(\$30,000)		(\$30,000)	0%	Covers costs historically recorded to other budgets. Reserve after accounting for the 2023 budget sits at \$105,000.
Total Transfers	(\$30,000)		(\$30,000)	0%	
Surplus / (Deficit)	(\$252,189)	(\$217,622)	(\$34,566)	16%	See equipment purchase comment above.