

Committee of the Whole (2) Report

DATE: Tuesday, May 14, 2024

WARD(S): ALL

TITLE: 2023 YEAR END FISCAL HEALTH REPORT

FROM:

Michael Coroneos, Deputy City Manager, Corporate Services, City Treasurer and Chief Financial Officer

ACTION: FOR INFORMATION

Purpose

To report on the City's fiscal health for the year ending December 31, 2023.

Report Highlights

- The City's property tax supported operations ended 2023 with a surplus of \$3.2 million, attributed mainly to higher than budgeted revenues driven by post-pandemic recovery in Recreation programs and higher investment income in 2023.
- Transfers of \$3.1 million to the tax rate stabilization reserve and \$0.1 million to the year-end expenditure reserve were made to bring the ending financial position to balance.
- Combined, the rate supported operations ended 2023 with a \$29.5 million contribution to reserves.
- Total capital spending in 2023 was \$273.5 million.
- In 2023, 66 capital projects were closed and \$7.0 million returned to various originating reserves and reserve funds.

Recommendations

1. THAT the Fiscal Health Report as of December 31, 2023, be received.

Background

The fiscal health report tracks actual spending performance of the City's calendarized financial plan. This report provides the year-end financial position of the City as of December 31, 2023, on the same basis as the 2023 budget, with accompanying commentary on the contributing factors that have affected the City's fiscal health.

The year-end fiscal health report compares annual actuals as of December 31, 2023, versus the approved budgets for city tax-supported and rate-supported (water, wastewater and stormwater) operations, and capital, on the same basis as the budget. This differs from the basis of accounting in the City's audited financial statements in some important ways. The full amortization of tangible capital assets and post-retirement benefits are excluded from this report while transfers to and from reserves, and net debenture financing requirements are included.

The City's draft audited financial statements are expected to be presented to the Audit Committee and approved by Council in June 2024.

Previous Reports/Authority

[2023 Mid-Year Fiscal Health Report – June 30, 2023](#)

Analysis and Options

Executive Summary

The City's year-end results for the property tax-supported operating budget and rate-supported operations are summarized in Table 1.

The City's property tax supported operations ended 2023 in a surplus financial position of \$3.2 million before year-end reserve transfers. The surplus position is mainly due to higher than budgeted investment income driven by multiple interest rate increases in 2023, and higher than budgeted revenue collections from Recreation and Development Engineering. Of the total surplus, \$3.1 million was transferred to the Tax Rate Stabilization Reserve and the remaining \$0.1 million was transferred to the Year-End Expenditure Reserve to mitigate tax pressures in 2024 and beyond.

Combined, the water, wastewater and stormwater rate supported operations ended 2023 with reserve contributions totaling \$29.5 million, which is \$13.6 million higher than budgeted.

The lower than anticipated non-revenue water loss and expenditures were the primary drivers for the increased reserve contributions. These reserve funds are necessary for future infrastructure replacements.

Operating Results – as of December 31, 2023

Table 1			
\$ million	Budget	Actual	Variance
Property Tax Based Budget			
Revenues	355.0	374.0	19.0
Expenditures	355.0	370.8	(15.8)
Net Position	\$ -	\$ 3.2	\$ 3.2
Water Rate Based Budget			
Revenues	81.5	82.8	1.3
Expenditures	72.7	69.3	3.4
Net Position	\$ 8.8	\$ 13.5	\$ 4.7
Wastewater Rate Based Budget			
Revenues	97.7	99.8	2.1
Expenditures	93.9	88.0	5.9
Net Position	\$ 3.8	\$ 11.8	\$ 8.0
Stormwater Charge Based Budget			
Revenues	11.6	11.3	(0.3)
Expenditures	8.3	7.1	1.2
Net Position	\$ 3.3	\$ 4.2	\$ 0.9
Note - numbers may not add due to rounding			

The City’s capital budget year-end results are summarized in Table 2.

The 2023 approved capital budget of \$444.2 million consists of new projects and increases to existing capital projects. As of December 31, 2023, after all in-year capital budget amendments, there were 625 open capital projects with \$788.1 million of available budget remaining.

Capital Results – as of December 31, 2023

Table 2						
Capital Projects \$ million	Total Projects	2023	Life-to-Date			
		Total Actuals	Total Budget	Total Actuals	Total Variance	% Spent
Open projects	625	\$ 272.2	\$ 1,813.8	\$ 1,025.7	\$ 788.1	57%
In-Year Closed projects	66	\$ 1.2	\$ 45.9	\$ 38.9	\$ 7.0	85%
TOTAL	691	\$ 273.5	\$ 1,859.7	\$ 1,064.6	\$ 795.1	57%
Note - numbers may not add due to rounding						

Discussion

Operating Budget Results

Total City revenues at year-end were \$374.0 million or 5.3% higher than budgeted.

\$ million	Total Operating		Variance	
	Budget	Actuals	Total	
			\$	%
Fees and Charges Revenue	61.0	66.7	5.8	9.4%
Corporate Revenues	28.3	43.9	15.6	55.3%
Reserve & Other Transfers	29.5	28.5	(1.0)	(3.6%)
Taxation	236.2	234.9	(1.3)	(0.6%)
Total Revenues	\$ 355.0	\$ 374.0	\$ 19.0	5.3%

Note - numbers may not add due to rounding

Operating Revenue Variances:

Fees and Charges Revenue – favourable variance of \$5.8 million consists of:

- Higher fee revenues of \$7.1 million in Recreation/Community Development resulting from continuous post-pandemic recovery;
- Higher fee collection of \$3.4 million in Development Engineering (DE), By-Law and Compliance, Licensing and Permit Services, as well as other departments;
- offset by:
 - Lower fee revenues of \$4.9 million in Development Planning and Building Standards.

Corporate Revenues – favourable variance of \$15.6 million consists of:

- Higher investment income of \$6.5 million due to several interest rate increases by the Bank of Canada in 2023;
- Unbudgeted miscellaneous revenues of \$4.0 million paid out to the City from its cumulative surplus in the City's benefits provider account;
- Higher sponsorship revenues of \$1.7 million from Mayor initiatives;
- Higher MAT revenue collections of \$1.4 million due to continuous recovery in tourism and hotel occupancy rates;
- Higher fines & penalties of \$2.8 million due to increased deferral of tax payments;
- offset by:
 - Lower than planned dividends of \$0.7 million received from Alectra in 2023.

Reserve and Other Transfers – unfavourable variance of \$1.0 million consists of:

- Lower than budgeted transfers of \$3.3 million from Building Standards due to lower city-wide program costs;
- Withdrawal from the debenture reserve not required (\$1.5 million budgeted) due to delay in the issuance of new debt to the fall of 2023;
- Lower than budgeted labour recovery from capital projects of \$1.3 million in various departments due to personnel vacancies;
- Lower draws from the Insurance Reserve of \$1.2 million due to lower than budgeted insurance costs;
- offset by:
 - Higher than budgeted 3% Administrative Charge of \$5.3 million due to increased capital spending;
 - Higher reserve draws of \$1.4 million in Development Engineering due to the timing of fees collected during the year.

Taxation – unfavourable variance of \$1.3 million consists of:

- Lower than budgeted payment-in-lieu of taxes and the timing of supplemental taxation.

Total City Expenditures at year-end were \$370.8 million or 4.5% higher than budgeted.

Table 4				
\$ million	Total Operating		Variance	
	Budget	Actuals	Total	
			\$	%
Departmental	320.0	317.4	\$ 2.6	0.8%
Reserve Contrib. & Corp. Exp.	16.0	45.1	\$ (29.1)	(181.9%)
Long Term Debt	11.8	5.0	\$ 6.7	57.3%
Contingency	4.2	0.3	\$ 4.0	93.9%
Capital from Taxation	3.0	3.0	\$ -	-
Total Expenditures	\$ 355.0	\$ 370.8	\$ (15.8)	(4.5%)
Note - numbers may not add due to rounding				

Operating Expenditure Variances:

Departmental – favourable variance of \$2.6 million consists of:

- Labour gapping realized in departments (\$5.2 million);
- partially offset by:

- Higher spending of \$1.5 million in non-labour expenditures, primarily in service contracts, supplies, materials, fuel and salt; and
- Unbudgeted transfer to reserve of \$1.2 million in Development Engineering due to higher fees collected and lower overall costs of the program.

Reserve Contributions & Corporate Expenses – unfavourable variance of \$29.1 million consists of:

- Higher than budgeted contributions to Infrastructure Reserves of \$12.5 million to support future repair, rehabilitation and replacement of existing assets and reduce the infrastructure funding gap;
- Unbudgeted contribution to the Employee Benefits reserve made with the surplus of \$4.0 million from its benefit provider paid out to the City;
- Contribution to insurance reserve of \$2.0 million as recommended by consultants;
- Higher contributions to the reserve and transfers to Tourism Vaughan due to higher collections of \$1.4 million from the Municipal Accommodation Tax;
- Unspent sponsorship of \$1.7 million transferred to deferred revenues for Mayor and Council initiatives; and
- Labour gapping budgeted in Corporate but realized in departments (\$6.7 million).

Long-Term Debt – favourable variance of \$6.7 million is due to the delay in issuing new debt (\$4.8 million) and charging principal payments of \$1.9 million to the liability account instead of the operating expense account for the loan guarantee of the YMCA at the Vaughan Metropolitan Centre. This treatment of the expense is consistent with the Public Service Accounting Board (PSAB) accounting regulations for public entities, and future budgets beginning in 2025 will be adjusted to reflect this change.

Contingency – Minimal expenses were charged to the Contingency account – favourable variance of \$4.0 million, which help offset other pressures throughout the City.

Summaries of operating results are included in Attachment 1 and 2; Attachment 3 provides commentary at the Portfolio/Office level.

Water, Wastewater, and Stormwater Results

Total revenues for water, wastewater and stormwater billings were \$193.9 million, or 1.6% greater than budget. Total expenses for water, wastewater and stormwater billings were \$164.4 million, or 6.0% lower than budget. This results in a lifecycle contribution of \$29.5 million, \$13.6 million higher than budgeted for the future replacement and rehabilitation of water, wastewater and stormwater infrastructure.

Table 5				
\$ million	Budget	Actual	Variance	
			\$	%
Revenues				
Water	81.5	82.8	1.3	1.5%
Wastewater	97.7	99.8	2.1	2.2%
Stormwater	11.6	11.3	(0.3)	-2.6%
Total Revenues	190.8	193.9	3.1	1.6%
Expenses				
Water	72.7	69.3	3.4	4.7%
Wastewater	93.9	88.0	5.9	6.3%
Stormwater	8.3	7.1	1.2	14.0%
Total Expenses	174.9	164.4	10.5	6.0%
Transfer to Reserves	15.9	29.5	13.6	85.1%
Note - numbers may not add due to rounding				

- Favourable variance in revenues was driven primarily by increased water/wastewater sales. This was primarily due to higher than budgeted non-residential water consumption in the amount of \$2.0 million and a \$1.6 million one-time recovery of prior year revenues.
- Expenditures were also favourable compared to budget. This is mainly due to reduced non-revenue water at 15% compared to budget at 18%, resulting in \$5.0 million of a variance as well as one-time \$2.0 million credit from the Region for the 2022/2023 Peel feedermain leak and repair.
- Other expenses were lower than budget by \$3.1 million due to vacancies and gapping and lower than budgeted contracted activities and professional fees.

Total lifecycle contributions to reserves were \$29.5 million.

Capital Budget Results

In 2023, Departments projected to spend approximately \$336.5 million on capital projects. By year end, actual spending was approximately \$273.5 million.

As of December 31, 2023, there were 625 open capital projects with a total project spend of \$1,025.7 million, and \$788.1 million in remaining budget. Table 6 below summarizes the 625 open projects by portfolio and life-to-date variance.

Managing Portfolio \$ million	Life-to-Date				
	Total Projects	Planned Spend	Total Actuals	Available Budget	% Spent
Infrastructure Development	292	1,494.2	852.7	641.5	57%
Planning & Growth Management	67	109.0	35.7	73.3	33%
Public Works	161	103.7	68.5	35.3	66%
Community Services	22	38.9	20.5	18.4	53%
Corporate Services & Chief Financial Officer	20	32.5	22.4	10.1	69%
Office Fire & Rescue Services	40	13.1	9.2	3.9	70%
Vaughan Public Libraries	9	11.8	9.3	2.5	78%
Corporate Communications & Economic Development	3	5.1	4.0	1.1	79%
Legal & Administrative Services	7	4.1	2.5	1.6	61%
Program Management Office	4	1.4	1.0	0.3	75%
Total	625	\$ 1,813.8	\$ 1,025.7	\$ 788.1	57%
Note - numbers may not add due to rounding					

Table 7 summarizes the 625 open capital projects by asset group and life-to-date variance. 431 projects or 69% of open capital projects, are related to Roads, Vehicles & Equipment, Buildings & Facilities, and Parks & Open Spaces.

Asset Group \$ million	Life-to-Date				
	Total Projects	Planned Spend	Total Actuals	Available Budget	% Spent
Roads	127	527.2	270.7	256.5	51%
Buildings & Facilities	99	281.9	189.0	93.0	67%
Vehicles & Equipment	130	22.4	13.0	9.4	58%
Parks and Open Space	75	314.2	74.8	239.3	24%
Studies & New Initiatives	72	64.1	38.6	25.5	60%
Information Technology	25	31.1	21.6	9.4	70%
Stormwater Management	23	150.7	41.7	109.1	28%
Water Services	18	48.2	38.1	10.1	79%
Development Services	16	9.4	3.9	5.6	41%
Wastewater Services	13	46.0	41.3	4.7	90%
Local Boards	12	25.5	17.5	8.0	69%
Water & Wastewater Infrastructure	8	27.0	8.5	18.5	31%
Land	4	123.3	124.9	(1.6)	101%
Facilities	1	140.7	140.6	0.1	100%
Parkland Acquisition	1	1.6	1.6	0.0	100%
Piped Infrastructure	1	0.5	-	0.5	0%
Total	625	\$ 1,813.8	\$ 1,025.7	\$ 788.1	57%
Note - numbers may not add due to rounding					

The detailed list of open capital projects is included in Attachment 4.

Departments closed 29 projects in the second half of 2023, returning \$2.4 million to reserves for infrastructural development projects, bringing the full-year 2023 total to 66 closed projects, returning \$7.0 million to reserves.

Table 8 below provides a breakdown of all projects closed by portfolio as of December 31, 2023.

Table 8		
Portfolio	Closed Projects	Returned to Reserve \$ million
Infrastructure Development	28	6.3
Planning & Growth Management	6	0.2
Public Works	18	0.1
Community Services	3	(0.0)
Corporate Services & Chief Financial Officer	2	0.3
Office Fire & Rescue Services	6	0.0
Vaughan Public Libraries	0	-
Corporate Communications & Economic Development	2	0.0
Legal & Administrative Services	1	0.1
Program Management Office	0	-
Sub-Total	66	\$ 7.0

The detailed list of closed capital projects can be found [online](#).

Capital Transfers Authorized by the Chief Financial Officer/City Treasurer

The Chief Financial Officer/City Treasurer has the delegated authority to approve any operating or capital realignments between departments, provided they are fiscally neutral. A summary of these changes is incorporated into the semi-annual reporting process.

The list of authorized capital budget amendments processed in 2023 are summarized in Attachment 5 of this report.

Continuity Schedule of Reserves and Reserve Funds

Table 9						
Reserve Balances \$ million	Opening Balance	Revenues	Expenses	Closing Balance Before Commitments	Commitments	Closing Balance After Commitments
Obligatory Reserves						
Area Specific Development Charges	19.6	(0.6)	0.1	18.9	68.7	(49.8)
City-Wide Development Charges	545.2	62.1	96.3	511.0	461.4	49.6
Restricted Grant	28.4	26.2	12.3	42.3	27.2	15.1
Other	238.0	28.4	107.9	158.5	21.9	136.7
Sub-Total	\$ 831.3	\$ 116.1	\$ 216.7	\$ 730.7	\$ 579.2	\$ 151.5
Discretionary Reserves						
Capital from Taxation	23.9	17.5	20.8	20.6	17.7	2.9
Corporate	15.2	0.9	-	16.1	-	16.1
Infrastructure	254.8	72.3	60.3	266.8	113.0	153.8
Special Purpose	19.5	2.8	0.7	21.5	12.8	8.7
Sustainability	104.5	21.0	4.4	121.1	0.6	120.5
Sub-Total	\$ 417.9	\$ 114.5	\$ 86.2	\$ 446.1	\$ 144.1	\$ 302.1
Total	\$1,249.2	\$ 230.6	\$ 302.9	\$ 1,176.9	\$ 723.3	\$ 453.6
<small>Note - numbers may not add due to rounding</small>						

At year-end, the reserve balance before commitments was \$1,176.9 million, as summarized in Table 9 above. Net reserve activity of \$723.3 million is committed against these reserves and reserve funds. After this activity is accounted for, the total reserves and reserve fund balances as of December 31, 2023, was \$453.6 million, of which \$151.5 million was in obligatory reserves and \$302.1 million was in discretionary reserves.

Total Development Charge (DC) revenues of \$61.5 million is comprised of \$51.3 million in DC collections, \$23.5 million investment income, and \$13.5 million transferred from City-Wide Development Charges to Capital from Taxation in the form of an internal loan to fund the LED Street Lights project. This internal loan will be re-paid to City-Wide DC Reserves with interest over the next several years with savings in hydro costs as a result of the LED streetlights installed.

DC collections have fallen in 2023, after rebounding significantly over recent years, due to higher interest rates and a significant market slow down. Changes to DC legislation have also impacted collections due to the DC freeze and mandatory DC discounts limiting the City's ability to charge the full DC rate. In 2023, the impact of Bill 108 and Bill 23 on our DC collections was approximately \$6.5 million. Compared to the same period in 2022, City-wide DC collections have decreased by 54.9% or \$62.8 million.

The Detailed Reserve Continuity Schedule can be found [online](#).

Financial Ratios in alignment with Corporate Targets

Discretionary reserves provide the City with financial flexibility in order to safeguard against economic downturns and finance operations internally. To ensure the sustainability of these reserves, the City has adopted associated targets. The City also has a target ratio for debt servicing costs. The table below provides the status of these targets at the end of 2023.

Policy Ratio	2023	2022	Target
Discretionary Reserve	>50%	>50%	>50% Of Own Source Revenues
Working Capital*	2.7%	2.7%	Up To 10% Of Own Source Revenues (tax only)
Tax Rate Stabilization*	2.6%	2.0%	Up To 10% Of Own Source Revenues (tax only)
Debt Service	1.2%	1.3%	<10% Of Own Source Revenues

Discretionary Reserve Ratio - The greatest pressure on discretionary reserves is largely due to funding infrastructure replacement as the City’s inventory of infrastructure assets begin to reach the end of their useful lives.

Working Capital Ratio and Tax Rate Stabilization Ratio – Contributions to Working Capital Reserve and/or Tax Stabilization Reserve occur when the City achieves a surplus; these reserves can be sources of funding to address a year-end deficit position. In 2023, operating surplus from taxation was transferred to the Tax rate Stabilization Reserve.

Debt Service Ratio - The City’s policy limits debt servicing costs to a maximum of 10 percent of the City’s own-source revenue, which is significantly lower than the 25 per cent maximum legislated by the Province. Total debenture outstanding principal as of December 31, 2023 was approximately \$104.7 million (2022 - \$63.4 million). In 2023 the total debt repayment costs were \$6.6 million (2022 - \$6.4 million), \$4.1 million in principal and \$2.5 million in interest. Repayment costs of \$6.6 million represents approximately 1.2 percent of the City’s own source revenues.

Debt financing can be a strategic tool to fund infrastructure in the City, however fiscal prudence and due diligence are necessary to ensure the City’s long-term financial sustainability and flexibility. The Debt Service Ratio dropped from 2022 to 2023 mainly due to an increase in own-sourced revenues in 2023.

In 2023, additional debt of \$45.5 million was issued through Regional Municipality of York to fund capital work previously authorized by Council with debt as a funding source (but yet to be issued), and which have incurred costs up to December 31, 2022. This recent issuance will increase future debt servicing costs, which provide alternative

funding to constrained Infrastructure Reserves and spread payment for capital over the life of the assets.

Grant Activity Update

Since 2017, all grant activity is centrally tracked by the Municipal Partnership Office in Economic Development. Keeping city-wide priorities in mind, this office identifies and communicates funding opportunities, supports applications, and ultimately reports on the outcomes in partnership with the Financial Planning and Development Finance Department.

Canada Housing Accelerator Fund

The Government of Canada introduced the Housing Accelerator Fund (HAF) in the 2022 federal budget to accelerate the construction of housing and approval process for building permits. The Canada Mortgage and Housing Corporation (CMHC) is responsible for the disbursement of HAF on behalf of the Government of Canada.

The City of Vaughan applied to receive funding under HAF. The application included a proposed action plan and commitments that the City will undertake to achieve the goals for the Housing Accelerator Fund. The application was approved on October 4, 2023, and the City of Vaughan entered into an agreement with CMHC, to receive \$59.2 million in 4 equal instalments of \$14.8 million over the next four years beginning in 2023.

Table 10 below summarizes grants applied for and awarded in 2023; however, grants awarded in 2023 may not have been fully received by December 31, 2023. Table 11 summarizes actual grant revenues received in 2023.

Grants Awarded	Capital Grants Awarded	Operating Grants Awarded
Canada Housing Accelerator Fund	59,153,675	
Active Transportation Fund (ATF)	9,600,000	
Pedestrian and Cycling Program	500,000	
Zero Emissions Vehicle Program (ZEVIP)	230,000	
Next Generation 911 Emergency Response System	73,460	
Ontario Vehicle Innovation Network (OVIN)		2,500,000
Small Business Enterprise Centre Funding		323,525
Canada Summer Jobs		144,103
Grants for Vaughan Public Library		143,234
CanExport Fund		6,928
Celebrate Canada		16,000
Museum Assistance Program (MAP)		4,428
Reconnect Ontario 2023		98,975
Seniors Community Grant Programs		56,219
Trees Environmental Sustainability Grants		10,000
Young Canada Works		23,378
Sub-totals	\$ 69,557,135	\$ 3,326,790
Total Grants Awarded in 2023	\$	72,883,924
Note - grants awarded may not have been received in 2023		
Note - numbers may not add due to rounding		

In 2023, the City received approximately \$29.2 million in grant revenues, excluding Canada Community-Building Funding (formerly Gas Tax) of \$10.1 million.

Grant Funding Received	Capital Grants	Operating Grants
Canada Housing Accelerator Fund	14,788,419	
Investing in Canada Infrastructure Program (ICIP)	6,144,906	
Disaster Mitigation and Adaptation Fund (DMAF)	4,171,799	
Ontario Vehicle Innovation Network (OVIN)	625,000	
Federation of Canadian Municipalities (FCM)	269,493	
Canada Community Revitalization Fund (CCRF)	1,099,324	10,060
Canada Summer Jobs		122,779
Celebrate Canada		16,000
Recreation Virtual Programs		16,718
Resource Productivity and Recovery Authority Grants		1,582,438
Public Library Operating Grants		203,242
Next Generation 911 Emergency Response System		73,460
Reconnect Ontario 2023		98,975
Fire Prevention Grant		19,393
Sub-totals	\$ 27,098,941	\$ 2,143,064
Total Grants Received in 2023	\$	29,242,006
Note - numbers may not add due to rounding		

Long-Term Financial Planning

In 2023, the final report on the Long-Range Fiscal Plan (LRFP) for the City of Vaughan was presented to Council by Hemson Consulting Ltd. The goal of the LRFP is to assist staff in assessing the current and future financial position of the City. The Fiscal Impact Model considers assumptions related to growth, development, asset management, and operating costs to inform growth assessment and revenues, operational impacts related to growth, reserve management, long-term cash flow and tax levy requirements to support growth and asset needs. The Fiscal Impact Model will continue to inform development of future budgets and multi-year financial plans. Another key element of the LRFP is to determine how fiscal policies are structured to support fiscally prudent decision-making. Updates to the Reserves and Reserve Fund Policy were introduced in 2023 to enhance the long-term sustainability of the City.

Financial Impact

The programs discussed in this Fiscal Health Report are funded within the approved 2023 budget. There is no financial impact from this report.

Operational Impact

The Fiscal Health Report is a consolidated effort prepared in consultation with all City departments. Departmental inputs help to identify and estimate the variances reported on the 2023 operating and capital budgets.

Broader Regional Impacts/Considerations

Not applicable

Conclusion

The report is consistent with the priorities set in the Service Excellence Strategic Plan under Service Excellence and Accountability: Financial Sustainability.

The City's tax and rate based operating results tracked more favourably than budgeted for fiscal year 2023. However, as uncertainty remains regarding the extent of inflation, high interest rates, as well as the outcome of Bill 108 and Bill 23, staff continue to assess the financial impact of these pressures on operating, maintenance, repair and capital costs in 2024 and beyond. Staff will continue to monitor the financial health of the organization, provide advice and guidance to departments, and take steps to mitigate all pressures, including utilizing funding from reserves and senior levels of government as necessary.

The Fiscal Health Report will continue to evolve to ensure it continues to provide relevant information that assists in ensuring the financial sustainability of the City. Consistent with current practices, regular updates advising of changes in the City's financial landscape will be brought forth to Council.

For more information, please contact:

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Attachments

1. Year End 2023 City Operating Financial Revenue/Expense Summary
2. Year End 2023 Consolidated Operating Budget Results Summary
3. Year End 2023 Portfolio/Department Commentary
4. Year End 2023 Capital Project Listing
5. Year End 2023 Capital Budget Amendments Listing

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