

Committee of the Whole (2) Report

DATE: Tuesday, May 13, 2025

WARD(S): ALL

TITLE: 2024 YEAR END FISCAL HEALTH REPORT

FROM:

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

ACTION: DECISION

Purpose

To report on the City's fiscal health for the year ending December 31, 2024.

Report Highlights

- The City's property tax supported operations ended 2024 with a surplus of \$1.6 million, attributed mainly to higher than budgeted dividend and investment income, and higher than budgeted fees and service charges.
- Transfers of \$1.0 million to the year-end expenditure reserve, \$0.4 million to the tax rate stabilization reserve, and \$0.2 million to the working capital reserve were made to bring the ending financial position to balance.
- Combined, the rate supported operations ended 2024 with a \$25.6 million contribution to reserves.
- Total capital spending in 2024 was \$191.4 million.
- In 2024, 103 capital projects were closed and \$6.9 million returned to various originating reserves and reserve funds.
- Creation of the Housing-Enabling Water Systems Fund Reserve will serve as the designated repository for funds received from the Provincial Government's Housing-Enabling Water Systems Fund program that supports the development and expansion of critical water infrastructure to facilitate housing growth.

Recommendations

1. THAT the Fiscal Health Report as of December 31, 2024, be received.
2. THAT Council approve the creation of the Housing-Enabling Water Systems Fund Reserve.

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, 2024, on the same basis as the 2024 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, 2024, 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 2025.

Previous Reports/Authority

[2024 Mid-Year Fiscal Health Report – June 30, 2024](#)

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 2024 in a surplus financial position of \$1.6 million before year-end reserve transfers. The City benefited from funds which were invested in 2023 and early 2024 earning interest at higher rates and higher than budgeted revenue collections from Building Standards, Recreation Services, and By-Law and Compliance, Licensing and Permit Services. This is partially offset by unbudgeted contributions to working capital reserve and infrastructure reserves. Of the total surplus, \$1.0 million was transferred to the Year-End Expenditure Reserve, \$0.4 million was transferred to the Tax Rate Stabilization Reserve, and \$0.2 million to the Work Capital Reserve to mitigate tax pressures in 2025 and beyond.

Combined, the water, wastewater and stormwater rate supported operations ended 2024 with reserve contributions totaling \$25.6 million, which is \$5.4 million higher than budgeted.

Lower than budgeted water purchases and other expenditures were the primary drivers of the higher contribution to reserves. These reserve funds are necessary for future infrastructure replacements.

Operating Results – as of December 31, 2024

Table 1			
\$ million	Budget	Actual	Variance
Property Tax Based Budget			
Revenues	378.2	432.3	54.1
Expenditures	378.2	430.7	(52.5)
Net Position	\$ -	\$ 1.6	\$ 1.6
Water Rate Based Budget			
Revenues	88.0	87.1	(0.9)
Expenditures	77.3	76.7	0.6
Net Position	\$ 10.7	\$ 10.4	\$ (0.3)
Wastewater Rate Based Budget			
Revenues	100.4	102.1	1.7
Expenditures	94.8	92.5	2.3
Net Position	\$ 5.6	\$ 9.6	\$ 4.0
Stormwater Charge Based Budget			
Revenues	12.6	12.5	(0.1)
Expenditures	8.7	6.9	1.8
Net Position	\$ 3.9	\$ 5.6	\$ 1.7
Note - numbers may not add due to rounding			

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

The 2024 approved capital budget of \$216.5 million consists of new projects and increases to existing capital projects. As of December 31, 2024, after all in-year capital budget amendments, there were 652 open capital projects with \$814.1 million of available budget remaining.

Capital Results – as of December 31, 2024

Table 2						
Capital Projects \$ million	Total Projects	2024	Life-to-Date			
		Total Actuals	Total Budget	Total Actuals	Total Variance	% Spent
Open projects	652	\$ 191.0	\$ 1,809.6	\$ 995.4	\$ 814.1	55%
In-Year Closed projects	103	\$ 0.5	\$ 213.9	\$ 207.0	\$ 6.9	97%
TOTAL	755	\$ 191.4	\$ 2,023.5	\$ 1,202.5	\$ 821.0	59%
Note - numbers may not add due to rounding						

Discussion

Operating Budget Results

Total City revenues at year-end were \$432.3 million or 14.3% higher than budgeted.

Table 3				
\$ million	Total Operating		Variance	
	Budget	Actuals	Total	
			\$	%
Fees and Charges Revenue	70.3	77.8	7.5	10.7%
Corporate Revenues	31.4	82.0	50.6	160.9%
Reserve & Other Transfers	31.0	25.8	(5.1)	(16.6%)
Taxation	245.5	246.6	1.0	.4%
Total Revenues	\$ 378.2	\$ 432.3	\$ 54.0	14.3%
Note - numbers may not add due to rounding				

Operating Revenue Variances:

Fees and Charges Revenue – favourable variance of \$7.5 million consists of:

- Higher fee revenues of \$4.7 million in Building Standards from higher licenses and permit revenue;
- Higher fee collection in Recreation Services of \$4.1 million from increased fitness memberships, camps, and permit revenue;
- Higher than anticipated revenues in By-Law and Compliance, Licensing and Permit Services \$1.8 million mainly in Administrative Monetary Penalties;
- offset by:
 - Lower fee revenues of \$1.1 million in Development Planning, Development Engineering \$0.7 million and Other departments of \$1.4 million.

Corporate Revenues – favourable variance of \$50.6 million consists of:

- Vaughan Holdings Inc. (VHI) - one-time dividend payment of \$34.5 million and Alectra Dividends \$0.9 million higher than budgeted;
- Higher investment income of \$6.6 million due to funds invested at higher interest rates than budgeted and more capital invested than planned;
- Higher fines & penalties revenue of \$4.1M due to increased deferral of tax payments;
- Unbudgeted miscellaneous revenues of \$2.5 million, a significant portion from fire truck replacement insurance;
- Higher sponsorship revenues of \$1.9 million from Mayor's Golf and Gala initiatives.

Reserve and Other Transfers – unfavourable variance of \$5.1 million consists of:

- Lower than budgeted draws of \$6.2 million from Building Standards due to strong fee collection;
- Lower than budgeted draws of \$0.4 million from Development Engineering due to lower than budgeted full costs;
- Lower than budgeted labour recovery from capital projects of \$0.8 million in various departments due to personnel vacancies;
- Lower than budgeted Municipal Accommodation Tax of \$0.2 million due to slightly lower than anticipated occupancy rates;
- No draws from Insurance Reserve \$0.2 million, offset by:
 - Higher than budgeted 3% Administrative Charge of \$1.5 million due to increased capital spending;
 - Higher reserve draws of \$1.3 million in Development Planning due lower fee revenues collected.

Taxation – favourable variance of \$1.0 million consists of:

- Higher than budgeted supplemental tax \$1.6 million;
- offset by:
 - Lower than anticipated assessment growth \$0.6 million.

Total City Expenditures at year-end were \$430.7 million or 13.9% higher than budgeted.

Table 4				
	Total Operating		Variance	
\$ million	Budget	Actuals	Total	
			\$	%
Departmental	339.9	336.6	\$ 3.3	1.0%
Reserve Contrib. & Corp. Exp.	20.9	78.7	\$ (57.8)	(276.3%)
Long Term Debt	12.6	10.5	\$ 2.1	16.7%
Contingency	3.2	2.3	\$ 0.9	27.1%
Capital from Taxation	1.6	2.6	\$ (1.0)	(62.5%)
Total Expenditures	\$ 378.2	\$ 430.7	\$ (52.5)	(13.9%)
Note - numbers may not add due to rounding				

Operating Expenditure Variances:

Departmental – favourable variance of \$3.3 million consists of:

- Labour gapping realized in departments \$6.1 million;
- Lower spending of \$4.0 million in non-labour expenditures, primarily in materials and supplies, service contracts, and professional fees;
- offset by:
 - Unbudgeted contributions to reserves of \$3.6 million primarily in Building Standards, Development Engineering, Facilities Management, and Policy Planning and Special Programs due to higher fees collected and lower overall costs of the program;
 - Salary continuances \$2.0 million and higher than budgeted cost of living adjustments for CUPE \$0.8 million.

Reserve Contributions & Corporate Expenses – unfavourable variance of \$57.8 million consists of:

- Higher than budgeted contributions to Working Capital Reserve \$34.5 million from one-time VHI Dividends received;
- Higher than budgeted contributions to Infrastructure Reserves of \$13.0 million to support future repair, rehabilitation and replacement of existing assets and reduce the infrastructure funding gap;
- Labour gapping budgeted in Corporate \$6.7 million but realized in departments;
- Higher sponsorships in 2024 for Mayor and Council initiatives \$1.9 million;

- Transfer of proceeds from fire truck replacement insurance to Fire Equipment Reserve \$1.9 million;
- Transfers to Working Capital Reserve \$0.6 million from review of unused reserve funds;
- offset by:
 - Lower repayments of taxes \$1.3 million.

Long-Term Debt – favourable variance of \$2.1 million is due to charging principal payments of \$2.0 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 \$0.9 million, which help offset other pressures throughout the City.

Capital from Taxation – unfavourable variance of \$1.0 million is due to year-end contributions to help reduce the infrastructure gap.

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 \$201.7 million, or 0.3% greater than budget. Total expenses for water, wastewater and stormwater billings were \$176.1 million, or 2.6% lower than budget. This results in a lifecycle contribution of \$25.6 million, \$5.4 million higher than budgeted for the future replacement and rehabilitation of water, wastewater and stormwater infrastructure.

Table 5				
\$ million	Budget	Actual	Variance	
			\$million	
			\$	%
Revenues				
Water	88.0	87.1	(0.9)	- 1.0%
Wastewater	100.4	102.1	1.7	1.7%
Stormwater	12.6	12.5	(0.1)	- 0.8%
Total Revenues	201.0	201.7	0.7	0.3%
Expenses				
Water	77.3	76.7	0.6	0.8%
Wastewater	94.8	92.5	2.3	2.4%
Stormwater	8.7	6.9	1.8	20.7%
Total Expenses	180.8	176.1	4.7	2.6%
Transfer to Reserves	20.2	25.6	5.4	26.7%
Note - numbers may not add due to rounding				

- Favourable variance in revenues was driven primarily by a one-time transfer of \$1.1 million from the sewer camera reserve as approved in the Council report for 2024 Review of Reserve and Reserve Fund as well as \$0.7 million of one-time recoveries for 2023 spills clean up and other watermain/flushing work. This is offset by lower water and water meter sales in the amount of \$1.1 million.
- On the expense side, reduced water purchased from the region compared to budget contributed to \$1.9 million in favourable variance primarily resulting from reduced water sales.
- Other expenses were lower than budget by \$2.8 million due to vacancy gapping and lower than budgeted contracted activities and professional fees.

Total lifecycle contributions to reserves were \$25.6 million.

Capital Budget Results

In 2024, Departments projected to spend approximately \$308.1 million on capital projects. By year end, actual spending was approximately \$191.4 million.

As of December 31, 2024, there were 652 open capital projects with a total project spend of \$995.4 million, and \$814.1 million in remaining budget. Table 6 below summarizes the 652 open projects by portfolio and life-to-date variance.

Table 6					
Managing Portfolio \$ million	Life-to-Date				
	Total Projects	Planned Spend	Total Actuals	Available Budget	% Spent
Infrastructure Development	280	1,475.2	825.1	650.1	56%
Planning & Growth Management	57	118.4	23.9	94.6	20%
Public Works	204	104.0	65.0	39.0	62%
Community Services	19	23.4	21.0	2.5	89%
Corporate Services & Chief Financial Officer	19	37.5	25.5	12.0	68%
Office Fire & Rescue Services	45	20.8	13.3	7.5	64%
Vaughan Public Libraries	8	15.7	12.1	3.5	77%
Corporate Communications & Economic Development	8	6.1	4.1	1.9	68%
Legal & Administrative Services	9	6.3	3.7	2.6	59%
Program Management Office	3	2.1	1.7	0.4	81%
Total	652	\$ 1,809.6	\$ 995.4	\$ 814.1	55%
Note - numbers may not add due to rounding					

Table 7 summarizes the 652 open capital projects by asset group and life-to-date variance. 471 projects or 72% of open capital projects, are related to Roads, Building & Facilities, Vehicles & Equipment, and Parks and Open Spaces.

Table 7					
Asset Group \$ million	Life-to-Date				
	Total Projects	Planned Spend	Total Actuals	Available Budget	% Spent
Roads	115	542.5	280.5	262.0	52%
Buildings & Facilities	102	291.0	215.3	75.7	74%
Vehicles & Equipment	179	40.5	18.7	21.7	46%
Parks and Open Space	75	424.5	111.4	313.1	26%
Studies & New Initiatives	66	70.1	40.2	29.9	57%
Information Technology	27	35.7	25.5	10.3	71%
Stormwater Management	21	85.7	50.9	34.8	59%
Water Services	15	50.6	40.4	10.3	80%
Development Services	16	12.1	4.5	7.6	37%
Wastewater Services	12	32.9	29.5	3.5	90%
Local Boards	11	28.5	23.7	4.8	83%
Water & Wastewater Infrastructure	9	52.3	13.6	38.8	26%
Land	2	2.0	1.0	1.0	49%
Facilities	1	140.7	140.6	0.1	100%
Piped Infrastructure	1	0.5	0.0	0.5	1%
Total	652	\$ 1,809.6	\$ 995.4	\$ 814.1	55%
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 2024, returning \$3.3 million to reserves for infrastructure development projects, bringing the full-year 2024 total to 103 closed projects, returning \$6.9 million to reserves.

Table 8 below provides a breakdown of all projects closed by portfolio as of December 31, 2024.

Table 8		
Portfolio	Closed Projects	Returned to Reserve \$ million
Infrastructure Development	40	6.3
Planning & Growth Management	13	0.2
Public Works	39	0.1
Community Services	4	(0.0)
Corporate Services & Chief Financial Officer	1	0.3
Office Fire & Rescue Services	2	0.0
Vaughan Public Libraries	1	0.0
Corporate Communications & Economic Development	1	0.0
Program Management Office	2	-
Sub-Total	103	\$ 6.9

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 2024 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	18.8	0.6	(2.2)	17.1	(79.7)	(62.6)
City-Wide Development Charges	511.0	131.4	(101.9)	540.5	(440.7)	99.8
Restricted Grant	42.3	12.1	(19.9)	34.5	(22.4)	12.1
Other	158.6	23.5	(5.9)	176.3	(13.9)	162.4
Sub-Total	\$ 730.7	\$ 167.6	(129.9)	\$ 768.5	(556.8)	\$ 211.7
Discretionary Reserves						
Capital from Taxation	20.6	3.4	(7.6)	16.4	(17.2)	(0.8)
Corporate	16.1	36.4	-	52.5	-	52.5
Infrastructure	266.8	74.5	(39.8)	301.5	(139.5)	162.0
Special Purpose	21.5	3.3	(1.1)	23.8	(13.6)	10.2
Sustainability	121.1	11.4	(3.9)	128.6	(0.6)	128.0
Sub-Total	\$ 446.1	\$ 129.0	(52.3)	\$ 522.8	(170.9)	\$ 351.9
Total	\$1,176.9	\$ 296.6	(182.2)	\$ 1,291.3	(727.7)	\$ 563.6
Note - numbers may not add due to rounding						

At year-end, the reserve balance before commitments was \$1,291.3 million, as summarized in Table 9 above. Net reserve activity of \$727.7 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, 2024, was \$563.6 million, of which \$211.7 million was in obligatory reserves and \$351.9 million was in discretionary reserves.

Total Development Charge (DC) revenues of \$132.0 million is comprised of DC collections of \$105.9 million, closure of older ASDC reserves of \$2.4 million, and \$23.2 million investment income.

DC collections have increased in 2024. Changes to DC legislation have impacted collections due to the DC freeze and mandatory DC discounts limiting the City's ability to charge the full DC rate. In 2024, the impact of Bill 108 and Bill 23 on DC collections was approximately \$14.2 million. Compared to the same period in 2023, City-wide DC collections have increased by 105% or \$54.3 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 2024.

Policy Ratio	2024	2023	Target
Discretionary Reserve	>50%	>50%	>50% Of Own Source Revenues
Working Capital and Tax Rate Stabilization	10.8%	5.3%	Up To 10% Of Own Source Revenues (tax only)
Debt Service	2.06%	1.22%	<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 2024, operating surplus from taxation was transferred to the Working Capital Reserve, Tax Rate Stabilization Reserve, and Year-End Expenditure 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, 2024 was approximately \$96.6 million (2023 - \$104.7 million). In 2024 the total debt repayment costs were \$12.5 million (2023 - \$6.6 million), \$8.2 million in principal and \$4.3 million in interest. Repayment costs of \$12.5 million represents approximately 2.1 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 increased from 2023 to 2024 mainly due to additional debt issued at the end of 2023 and the associated debt servicing costs that began in 2024.

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.

Table 10 below summarizes grants applied for and awarded in 2024; however, grants awarded in 2024 may not have been fully received by December 31, 2024. Table 11 summarizes actual grant revenues received in 2024.

Table 10		
Grants Awarded	Capital Grants Awarded	Operating Grants Awarded
Housing Enabling Water Systems Fund	35,000,000	
Next Generation 9-1-1	1,250,563	
Canada Summer Jobs		134,825
Seniors Community Grant		12,524
Treemendous Communities		10,000
TD Friends of Environment Foundation		4,690
Invasive Species Fund		2,000
Sub-totals	\$ 36,250,563	\$ 164,039
Total Grants Awarded in 2024	\$ 36,250,563	\$ 164,039
Note - grants awarded may not have been received in 2024		
Note - numbers may not add due to rounding		

In 2024, the City received approximately \$16.3 million in grant revenues, excluding Canada Community-Building Funding (formerly Gas Tax) of \$10.3 million.

Table 11		
Grant Funding Received	Capital Grants	Operating Grants
Investing in Canada Infrastructure Program (ICIP)	6,304,409	
Disaster Mitigation and Adaptation Fund (DMAF)	4,903,314	
Ontario Vehicle Innovation Network (OVIN)	975,000	
Canada Community Revitalization Fund (CCRF)	1,079,280	
Clean Water and Wastewater Fund (CWWF)	220,556	
Next Generation 911 Emergency Response System	135,127	132,079
Resource Productivity and Recovery Authority Grant		1,673,903
Canada Summer Jobs		157,153
Celebrate Canada		10,000
Housing Enabling Water Systems Fund		27,000
Ministry of Economic Development, Job Creation and Trade (MEDJCT)		473,083
Public Library Operating Grants		216,506
Seniors Community Grant		18,148
Sub-totals	\$ 13,617,687	\$ 2,707,870
Total Grants Received in 2024	\$ 13,617,687	\$ 2,707,870

Housing-Enabling Water Systems Fund

The Housing-Enabling Water Systems Fund is a provincial program that supports the development and expansion of critical water infrastructure to facilitate housing growth in the city. Through this program, the City secured funding of \$35 million to invest in stormwater assets. To ensure proper financial management and accountability, a dedicated reserve is required to hold these funds.

It is recommended that a Housing-Enabling Water Systems Fund Reserve be created to hold and manage the grant proceeds. The reserve's funds will support the reconstruction of stormwater assets surrounding Edgeley Pond, located at the northeast corner of Highway 7 and Jane Street. The project includes the construction of additional linear assets such as culverts, new pond outlet structures, wastewater system improvements, and increased storage capacity within the pond to enhance water quality control. These upgrades will strengthen the City's water infrastructure, mitigate flood risks, and enable housing development.

The project commenced on Sept. 30, 2024, and must be completed by Mar. 31, 2028. On approval, the Housing-Enabling Water Systems Fund Reserve will be added to Appendix A of the Consolidated Reserve and Reserve Fund Policy in Section 2.3 - Restricted Grant Funding, Obligatory Reserve Funds.

Financial Impact

The programs discussed in this Fiscal Health Report are funded within the approved 2024 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 2024 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 2024. However, as uncertainty remains regarding the extent of inflation,

trade disputes and potential tariffs, 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 2025 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:

Michael Marchetti, Director, Financial Planning & Development Finance, ext. 8271
Nancy Yates, Director, Financial Services, ext. 8984

Attachments

1. Year End 2024 City Operating Financial Revenue/Expense Summary
2. Year End 2024 Consolidated Operating Budget Results Summary
3. Year End 2024 Portfolio/Department Commentary
4. Year End 2024 Capital Project Listing
5. Year End 2024 Capital Budget Amendments Listing

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