

## Committee of the Whole (1) Report

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**DATE:** Tuesday, September 14, 2021

**WARD(S):** ALL

**TITLE:** 2021 MID-YEAR FISCAL HEALTH REPORT

**FROM:**

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

**ACTION:** FOR INFORMATION

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**Purpose**

To report on the City's fiscal health for the year-to-date period ending June 30, 2021.

**Report Highlights**

- The City's property tax supported operations ended the second quarter in a favorable position of \$16.1 million (Table 1).
- Combined, the rate supported operations for the second quarter ended in a favourable position of \$4.5 million (Table 1).
- In the first six months of the year, capital expenditures were \$39.7 million (Table 2).

**Recommendation**

1. That the 2021 Mid-Year Fiscal Health Report as of June 30, 2021 be received.

**Background**

The Mid-Year Fiscal Health Report provides a snapshot of the City's overall financial health for the first six months of the year and indicates areas requiring further monitoring and corrective actions.

The Report summarizes actual city operating, capital, water, wastewater, and stormwater results as of June 30, 2021, relative to approved budgets and on the same

basis as the budget. It should be noted the full amortization of tangible capital assets and post-retirement benefits are excluded, while transfers to and from reserves and net debenture financing requirements are included.

## **Previous Reports/Authority**

The 2020 Year-End Fiscal Health Report can be found [here](#).

## **Analysis and Options**

### ***Executive Summary***

**The City's mid-year 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 the second quarter in a favorable position of \$16.1 million. Unbudgeted Safe Restart Agreement Phase 2 and Provincial COVID-19 funding contributed \$6.8 million towards the favourable variance. There were also savings in labour costs and program expenditures, which helped offset lower than budgeted fees and charges revenue due to facility closures, program cancellations and lower demand for services due to the COVID-19 pandemic.

Combined, the water, wastewater and stormwater rate-supported operations ended the second quarter with reserve contributions above budget. Higher water and wastewater sales and lower than expected spending were offset by higher water purchases from York Region. The Region cancellation of the 2021 rate increases for water and wastewater is also impacting the purchase variance. These result in reserve contributions higher than budget in both water and wastewater. Lower sales in stormwater were the result of the billing process straddling the quarter end, starting in May, and finishing in July. These were offset by favourable variances in spending resulting in an unfavourable reserve contribution.

Overall, the rate-supported operation ended the second quarter with combined contributions to reserves of \$14.0 million which was \$4.5 million more than expected. These reserve funds are necessary for future infrastructure replacements as these assets near the end of their useful life.

**The City's Capital Budget mid-year results are summarized in Table 2.**

The 2021 approved Capital Budget included \$291 million in new capital projects. As of June 30, 2021, after all post-budget capital amendments, there were 637 open capital projects with \$641 million of available budget remaining.

**Operating Results – as of June 30, 2021**

<b>Table 1</b>			
\$ million	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Property Tax Based Budget</b>			
Revenues	230.6	235.6	5.0
Expenditures	162.7	151.6	11.1
<b>Net</b>	<b>\$ 67.9</b>	<b>\$ 84.0</b>	<b>\$ 16.1</b>
<b>Water Rate Based Budget</b>			
Revenues	31.6	34.1	2.5
Expenditures	29.7	29.2	0.5
<b>Lifecycle Contribution</b>	<b>1.9</b>	<b>4.9</b>	<b>3.0</b>
<b>Wastewater Rate Based Budget</b>			
Revenues	40.4	43.2	2.8
Expenditures	39.5	40.4	(0.9)
<b>Lifecycle Contribution</b>	<b>0.9</b>	<b>2.8</b>	<b>1.9</b>
<b>Stormwater Charge Based Budget</b>			
Revenues	10.7	9.5	(1.2)
Expenditures	4.0	3.2	0.8
<b>Lifecycle Contribution</b>	<b>6.7</b>	<b>6.3</b>	<b>(0.4)</b>
Note - numbers may not add due to rounding			

**Capital Results – as of June 30, 2021**

<b>Table 2</b>						
Capital Projects \$ million	Total Projects	2021	Life-to-Date			
		YTD Actual	Total Budget	Total Actual	Total Variance	% Spent
Open Projects	637	39.7	1,168.1	526.7	641.4	45%
In-Year Closed Projects	83	-	42.1	35.5	6.5	85%
<b>TOTAL</b>	<b>720</b>	<b>\$ 39.7</b>	<b>\$1,210.2</b>	<b>\$ 562.3</b>	<b>\$ 647.9</b>	<b>46%</b>
Note - numbers may not add due to rounding						

## DISCUSSION

### Operating Budget Results

Total City revenues at mid-year were \$5.0 million or 2.2% higher than budgeted.

\$ million	Total Operating		Variance			
	Budget \$	Actual \$	Operating (non-COVID) \$	COVID-19 \$	Total	
					\$	%
Fees and Charges Revenue	32.3	26.2	0.6	(6.7)	(6.1)	(18.9%)
Corporate Revenues	13.1	24.3	3.5	7.7	11.2	85.5%
Reserve Transfers	(0.1)	(0.2)	(0.1)	-	(0.1)	100.0%
Taxation	185.3	185.3	-	-	-	.0%
<b>Total Revenues</b>	<b>\$ 230.6</b>	<b>\$ 235.6</b>	<b>\$ 4.0</b>	<b>\$ 1.0</b>	<b>\$ 5.0</b>	<b>2.2%</b>

Note - numbers may not add due to rounding

### Operating Revenue Variances:

**Fees and Charges Revenue** – unfavourable variance of \$6.1 million consists of:

Non-COVID-19 (favourable variance of \$0.6 million):

- Higher fee collection in Building Standards (BSD) and Development Planning of \$6 million; partially offset by:
  - Lower transfers from reserves in Building Standards and Development Engineering (\$4.4 million), and
- Lower labour recoveries from capital projects due to vacancies (\$1 million).

COVID-19 (unfavourable variance of \$6.7 million):

- Lower fee revenues of \$6.7 million mainly in Recreation/Community Development and By-Law & Compliance, Licensing & Permit Services.

**Corporate Revenues** – favourable variance of \$11.2 million consists of:

Non-COVID-19 (favourable variance of \$3.5 million):

- Fourth Quarter 2020 dividend from Alectra (declared in 2021) higher by \$1.8 million, which reflects better than planned results for the utility company in 2020; and
- Higher fines & penalties \$1.7 million due to increased deferral of tax payments.

COVID-19 (favourable variance of \$7.7 million):

- Unbudgeted Safe Restart Phase 2 and Provincial COVID Funding of \$6.8 million;

- Recovery of unbudgeted costs for vaccination clinics from York Region of \$0.9 million.

**Total City Expenditures at mid-year were \$11.1 million or 6.8% lower than budgeted.**

Table 4						
\$ million	Total Operating		Variance			
	Budget \$	Actual \$	Operating (non-COVID) \$	COVID-19 \$	Total	
					\$	%
Departmental	141.2	127.5	7.4	6.3	\$ 13.7	9.7%
Reserve Contrib. & Corp. Exp.	14.8	17.4	(1.5)	(1.1)	\$ (2.6)	(17.6%)
Long Term Debt	3.1	3.1	-	-	\$ -	-
Contingency	0.0	0.0	-	-	\$ -	-
Capital from Taxation	3.7	3.7	-	-	\$ -	-
<b>Total Expenditures</b>	<b>\$ 162.8</b>	<b>\$ 151.7</b>	<b>\$ 5.9</b>	<b>\$ 5.2</b>	<b>\$ 11.1</b>	<b>6.8%</b>

Note - numbers may not add due to rounding

### **Operating Expenditure Variances:**

**Departmental** – favourable variance of \$13.7 million consists of:

**Non-COVID-19 (favourable variance of \$7.4 million):**

- Saving in labour costs of \$2.5 million due to deferred hiring and gapping.
- Insurance premiums lower than budget by \$0.9 million; and
- Timing differences in non-labour expenditures, primarily in contractors, supplies, and material of \$4.0 million.

**COVID-19 (favourable variance of \$6.3 million):**

- Savings in labour costs of \$6.3 million due to workforce re-balancing measures in response to COVID-19.

**Reserve Contributions & Corporate Expenses** – unfavourable variance of \$2.6 million consists of:

**Non-COVID-19 (unfavourable variance of \$1.5 million):**

- Labour gapping budgeted in Corporate but realized in departments (\$2.5 million), offset by lower repayment of taxes due to reassessments from MPAC of \$1 million.

**COVID-19 (unfavourable variance of \$1.1 million):**

- Un-budgeted costs of vaccination clinics of \$0.9 million (recovered from York Region as reflected in revenues); and

- COVID-19 expenses (security guards, PPE, additional cleaning, overtime, etc.) of \$0.5 million not budgeted, offset by lower expenses funded by the Municipal Accommodation Tax of \$0.3 million.

Attachment 2 provides commentary at the Portfolio/Office level.

### **Operating Budget Transfers**

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

In the first half of 2021, there were no operating budget transfers between departments.

### **Water, Wastewater, and Stormwater Results**

**Water Operations gross margin was \$1.5 million more than budget.**

<b>Table 4</b>				
\$ million	Budget	Actual	Variance	
			\$	%
Residential Billings	19.6	21.2	1.6	8.2%
Commercial Billings	10.9	11.9	1.0	9.2%
Other	0.2	0.2	0.0	.0%
Purchases/Treatment Charges	20.1	19.7	0.4	2.0%
Non-Revenue Water	3.0	4.5	(1.5)	(50.0%)
<b>Gross Margin</b>	<b>7.6</b>	<b>9.1</b>	<b>1.5</b>	<b>19.7%</b>
<b>Other Revenues</b>	<b>\$ 0.9</b>	<b>\$ 0.8</b>	<b>\$ (0.1)</b>	<b>(11.1%)</b>
Note - numbers may not add due to rounding				

Residential and commercial water sales at the end of the second quarter are higher than budget by 8.2% and 9.2%, respectively.

- As a result of increased sales, Regional water purchases (direct cost) were higher than budgeted. These were offset by York Region’s cancellation of the 2021 water and wastewater rate increases resulting in lower-than-expected water purchase costs.
- Non-Revenue Water (NRW) was higher than budgeted. Several initiatives, including meter replacements, are underway to find and reduce NRW.

**Water Operations expenditures before Lifecycle Contributions were \$1.6 million lower than budgeted.**

<b>Table 5</b>				
\$ million	Budget	Actual	Variance	
			\$	%
Maintenance and Installation Cost	3.2	1.9	1.3	40.6%
General Administration	3.0	2.7	0.3	10.0%
Joint Service Costs	0.4	0.4	0.0	.0%
<b>Total Expenditures</b>	<b>6.6</b>	<b>5.0</b>	<b>1.6</b>	<b>24.2%</b>
<b>Lifecycle Contribution</b>	<b>\$ 1.9</b>	<b>\$ 4.9</b>	<b>\$ 3.0</b>	<b>157.9%</b>

Note - numbers may not add due to rounding

- Maintenance and Installation Costs ended lower by 40.6%. Timing of meter installations and hydrant inspections and maintenance activities and temporary vacancies resulted in lower expenses.
- General Administration costs were lower by 10.0% mainly due to postponed hiring while assessing vacancies against needs and lower than expected training due to COVID-19 and limited availability of Ministry of Environment, Conservation and Parks (MECP) compliant virtual training.

**The City's net lifecycle contribution was \$3.0 million greater than budgeted at the end of the second quarter.**

**Wastewater Operations gross margin was \$1.1 million more than budget.**

<b>Table 5</b>				
\$ million	Budget	Actual	Variance	
			\$	%
Residential Billings	24.9	26.8	1.9	7.6%
Commercial Billings	14.7	15.7	1.0	6.8%
Other	0.2	0.2	0.0	.0%
Purchases/Treatment Charges	30.3	30.1	0.2	.7%
Non-Revenue Water	4.5	6.5	(2.0)	(44.4%)
<b>Gross Margin</b>	<b>5.0</b>	<b>6.1</b>	<b>1.1</b>	<b>22.0%</b>
<b>Other Revenues</b>	<b>\$ 0.6</b>	<b>\$ 0.5</b>	<b>\$ (0.1)</b>	<b>(16.7%)</b>

Note - numbers may not add due to rounding

- Residential and commercial billings at the end of the second quarter are 7.6% and 6.8%, respectively higher than budget. These results are the impact of COVID-19.

- Wastewater billing is based on water consumption and therefore trends similar to water consumption. As a result of increased billings, treatment charges (direct cost) were higher than budgeted. These were offset by York Region cancellation of the 2021 water and wastewater rate increases resulting in lower-than-expected wastewater treatment charges.
- Non-Revenue Water (NRW) was higher than budgeted. Since wastewater collection and treatment are based on water volumes, these costs are affected by NRW. Several initiatives, including meter replacements, are underway to find and reduce NRW.

**Wastewater Operations expenditures before Lifecycle Contributions were \$0.9 million lower than budgeted.**

<b>Table 6</b>				
\$ million	<b>Budget    Actual</b>		<b>Variance</b>	
			\$	%
Maintenance and Installation Cost	2.2	1.7	0.5	22.7%
General Administration	2.1	1.7	0.4	19.0%
Joint Service Costs	0.4	0.4	0.0	.0%
<b>Total Expenditures</b>	<b>4.7</b>	<b>3.8</b>	<b>0.9</b>	<b>19.1%</b>
<b>Lifecycle Contribution</b>	<b>\$ 0.9</b>	<b>\$ 2.8</b>	<b>\$ 1.9</b>	<b>211.1%</b>
Note - numbers may not add due to rounding				

- Maintenance and Installation Costs ended lower by 22.7% due to postponed hiring while assessing vacancies against needs as well as timing of spending for flow monitoring activities and discontinuation of new development inspections.
- General Administration costs were lower by 19.0% mainly due to postponed hiring while assessing vacancies against needs, timing of spending in software and professional fees and lower than expected training due to COVID-19 and limited availability of Ministry of Environment, Conservation and Parks (MECP) compliant virtual training.

**City's net lifecycle contribution was \$1.9 million higher than budgeted at the end of the second quarter.**



**Stormwater Operations gross margin was \$1.1 million less than budgeted.**

Table 7				
\$ million	Budget	Actual	Variance	
			\$	%
Residential Billings	4.5	4.0	(0.5)	(11.1%)
Commercial Billings	6.1	5.4	(0.7)	(11.5%)
<b>Gross Margin</b>	<b>10.5</b>	<b>9.4</b>	<b>(1.1)</b>	<b>(10.5%)</b>
<b>Other Revenues</b>	<b>0.2</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(50.0%)</b>
Note - numbers may not add due to rounding				

- Total revenues are lower than budgeted due to timing of the annual billing for stormwater charges, starting in May and finishing in July.

**Stormwater Operations expenditures before Lifecycle Contributions were \$0.8 million lower than budgeted.**

Table 8				
\$ million	Budget	Actual	Variance	
			\$	%
Maintenance and Installation Cost	1.9	1.6	0.3	15.8%
General Administration	2.0	1.6	0.4	20.0%
Joint Service Costs	0.1	0	0.1	100.0%
<b>Total Expenditures</b>	<b>4.0</b>	<b>3.2</b>	<b>0.8</b>	<b>20.0%</b>
<b>Lifecycle Contribution</b>	<b>\$ 6.7</b>	<b>\$ 6.3</b>	<b>\$ (0.4)</b>	<b>(6.0%)</b>
Note - numbers may not add due to rounding				

- Maintenance and Installation costs were lower by 15.8% mainly due to lower-than-expected street sweeping activities and timing of spending in pond maintenance.
- General Administration costs were lower by 20.0% mainly due to timing of spending on professional fees and postponed hiring while assessing vacancies against needs.
- Joint services fee with Alectra were lower than expected due to timing

**The City's net lifecycle contribution was \$0.4 million lower than budgeted at the end of the second quarter.**

## **Capital Budget Results**

As of June 30, 2021, there was a total of 637 open capital projects and \$641 million of budget remaining; 66% of projects, or 419 projects are related to Roads, Vehicles & Equipment, Buildings & Facilities, and Parks & Open Spaces. Departments projected to spend over \$200 million on capital projects in 2021. At the end of the second quarter,

actual capital spending is approximately \$40 million. Actual spending is expected to increase as capital projects progress and full-year capital accounting entries are processed.

Managing Portfolio \$ million	Total Projects	2021	Life-to-Date			% Spent
		YTD Actual	Total Budget	Total Actual	Total Variance	
<b>Open projects</b>						
Infrastructure Development	256	13.8	742.9	341.1	401.8	46%
Planning & Growth Management	130	20.9	207.5	77.3	130.2	37%
Public Works	160	3.0	128.8	52.9	75.9	41%
Community Services	18	(0.7)	36.9	26.3	10.6	71%
Corporate Services & Chief Financial Officer	19	1.4	23.2	13.5	9.7	58%
Office Fire & Rescue Services	36	0.3	15.6	9.8	5.8	63%
Vaughan Public Libraries	6	0.8	7.6	4.5	3.1	60%
Administrative Services & City Solicitor	3	0.2	2.4	0.5	1.9	20%
Economic & Cultural Development	3	0.1	2.1	0.5	1.6	23%
Transformation & Strategy	4	0.0	0.9	0.1	0.8	12%
Corporate & Strategic Communications	2	-	0.3	0.2	0.1	68%
<b>TOTAL</b>	<b>637</b>	<b>\$ 39.7</b>	<b>\$ 1,168.1</b>	<b>\$ 526.7</b>	<b>\$ 641.4</b>	<b>45%</b>

Note - numbers may not add due to rounding

The detailed list of capital projects is included in Attachment 3.

### Departments closed 83 projects in the first half of 2021, returning \$6.5 million to Reserves

The following table provides a breakdown of projects closed as of June 30, 2021.

Portfolio	Closed Projects	Returned to Reserve \$ million
Infrastructure Development	44	5.4
Public Works	24	0.9
Planning & Growth Management	3	0.1
Community Services	5	0.0
Economic & Cultural Development	2	0.0
Corp. Serv., Library, City Treasurer/CFO	5	0.0
<b>Total</b>	<b>83</b>	<b>\$ 6.5</b>

Note - numbers may not add due to rounding

A complete list of Closed Projects can be found [online](#).

## Capital Budget Transfers Authorized by the Chief Financial Officer/City Treasurer

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

The following authorized capital budget amendments were processed in the first half of 2021:

<b>Table 11</b>		
<b>From</b>	<b>To</b>	<b>Amount</b>
BF-8739-21 Electrical Renewal Service and Distribution- Replacment	BF-8843-21 Facility & Energy Renewal FH7-1	269,273
\$300,000 CD-2001-16 2018 Road Rehab/Reconstr & \$500,000 ID-2064-20 2022 Road Rehab/Reconstr	CD-2026-17 2019 Road Reahb/Reconstr	800,000
SE-0078-16 Procurement Modernization	FI-2533-18 Finance Modernization	100,000
ID-2083-19 Huntington Rd Reconstr- Langstaff Rd to Nashville	ID-2058-20 Kleinburg Nashville PD6 Major Mac Watermain PTS 1&2 @ Broda Dr Reahb	1,210,000
\$515,000 from DE-7298-19 Watermain Rep	CD-2002-16 2018 Watermain repl (\$165,000) and to ID-2046-18 "2020 Watermain Repl" (\$350,000)	515,000
FL-9566-19 Replace Unit #1917	FL-9558-19-Replace Unit #1358,1369,1360	5,000
EV-2134-19 Backflow Prev Progr	EV-2538-20 Reloc of West bulk WS	120,000
EV-2129-19 Stormwaeer Pond cleanout- Forest Pond	EV-2127-19 Stormwater Pond cleanout- Keega/Springside/Aviva Pond	500,000
DT-7120-13 Black Creek Renewal	DE-7176-17 Black Creek Renwal Design and Construction	215,785
ID-2061-19 2021 Watermain Repl	ID-2046-18 2020 Watermain Replas	2,420,917
DP-9559-17 Office Renovations	DP-9589-19 Workspace accommodation	52,049
BF-8789-19 Heat Recovery Unit (KDH) Repl	BF-8787-19 HVAC & RTU1 Replacement Father Ermanno	100,000
BF-8789-19 Heat Recovery Unit (KDH) Repl	BF-8641-18 Various Community Centres - Replacement of Cooling Towers	180,000

## Continuity Schedule of Reserves and Reserve Funds

Table 12						
Reserve Balances \$ million	Opening Balance	Revenues	Expenses	Closing Balance Before Commitments	Commitments	Closing Balance After Commitments
<b>Obligatory Reserves</b>						
City-Wide Development Charges	456.5	69.2	29.2	496.5	337.9	158.6
Area-Specific Development Charges	13.0	1.5	(0.0)	14.5	17.9	(3.4)
Restricted Grant	29.1	9.8	0.0	39.0	37.1	1.9
Other	121.3	52.0	0.8	172.5	5.9	166.6
<b>Sub-Total</b>	<b>\$ 620.0</b>	<b>\$ 132.5</b>	<b>\$ 30.0</b>	<b>\$ 722.5</b>	<b>\$ 398.7</b>	<b>\$ 323.8</b>
<b>Discretionary Reserves</b>						
Infrastructure Development	241.2	17.3	7.9	250.6	109.1	141.5
Capital from Taxation	23.5	3.8	0.9	26.4	22.4	4.0
Corporate	18.0	0.1	-	18.2	0.0	18.2
Special Purpose	8.9	0.6	0.0	9.4	14.2	(4.8)
Sustainability	65.7	5.8	2.2	69.2	1.2	68.0
<b>Sub-Total</b>	<b>\$ 357.3</b>	<b>\$ 27.5</b>	<b>\$ 11.0</b>	<b>\$ 373.8</b>	<b>\$ 146.9</b>	<b>\$ 226.9</b>
<b>Total</b>	<b>\$ 977.3</b>	<b>\$ 160.0</b>	<b>\$ 41.0</b>	<b>\$ 1,096.3</b>	<b>\$ 545.7</b>	<b>\$ 550.6</b>
Note - numbers may not add due to rounding						

At mid-year, the reserve balance before commitments was \$1,096.3 million. Net reserve activity of \$545.7 million is committed against these reserves and reserve funds. After this activity is accounted for, the total reserves and reserve fund balances as of June 30, 2021 was \$550.6 million, of which \$323.8 million was for obligatory reserves and \$226.9 million was in discretionary reserves.

Total Development Charges (DCs) revenues of \$70.7 million is comprised of \$68.9 million in DC collections and \$1.8 million investment income. Collections have rebounded significantly in second quarter and are now on par with historical annual averages due to high-rise residential and non-residential developments outside of the 2018 DC pre-payment agreements. Compared to the same period in 2020, City-wide DC collections have increased by \$61.6 million.

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

### Broader Regional Impacts/Considerations

Not applicable.

### Conclusion

The report is consistent with the priorities set in the Service Excellence Strategic Initiatives under Operational Performance: Financial Sustainability.

The City's tax and rate based operating results are tracking favourably compared to the budget. However, as uncertainty to the extent of the pandemic and recovery period remains, staff are assessing the financial impact for the remainder of the year that could include a fourth wave and the expected continuation of weakness in Recreation revenues. 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 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. City Operating – 2021 Financial Summary
2. Portfolio/Department Commentary
3. City Capital – Capital Project Listing

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### **Reviewed by**



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