

Item:



Committee of the Whole Report

DATE: Wednesday, December 05, 2018

WARD(S): ALL

**TITLE: FISCAL HEALTH REPORT – FOR THE YEAR TO DATE PERIOD
ENDING September 30, 2018**

FROM:

Michael Coroneos, Chief Financial Officer and City Treasurer

ACTION: FOR INFORMATION

Purpose

To report on the City's fiscal health for the year to date period ending September 30, 2018.

Recommendations

1. That the Fiscal Health Report for the year to date period ending September 30, 2018 be received.

Report Highlights

- The City's property tax supported operations ended the third quarter in a favorable position of approximately \$6.1 million.
- Combined, the rate supported operations ended the third quarter in a favorable position of \$5.9 million
- \$59.3 million has been spent on 296 capital projects during the first three quarters of the year, of which \$40.1 million was spent in the third quarter of 2018.

Background

The fiscal health report tracks actual spending performance of the City's calendarized financial plan. This report provides a snapshot of the City's financial health at a point in time and indicates areas for closer monitoring.

The attached fiscal health report compares actual city operating, water, wastewater and stormwater operations and capital results as of September 30, 2018, 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.

Analysis and Options

Executive Summary

City's property tax supported operations and rate supported operations both ended the third quarter in a favorable position.

The City's property tax supported operations ended the third quarter in a favorable position of approximately \$6.1 million, largely attributed to lower than expected expenditures, and in part due to timing differences between actual and budgeted expenditures.

Combined, the rate-based budgets ended the third quarter in a favourable position of \$5.9 million. Further discussion regarding the contributing factors that resulted in these third quarter results is contained within the body of this report.

During the 2018 budget process, \$147 million in additional capital funding was approved. Combined with the remaining \$243 million in open capital project funding at the end of 2017, the City began 2018 with 797 open projects and \$390 million in capital funding. There has been \$59.3 million spent on 296 capital projects during the first three quarters of the year, of which \$40.1 million was spent in the third quarter of 2018.

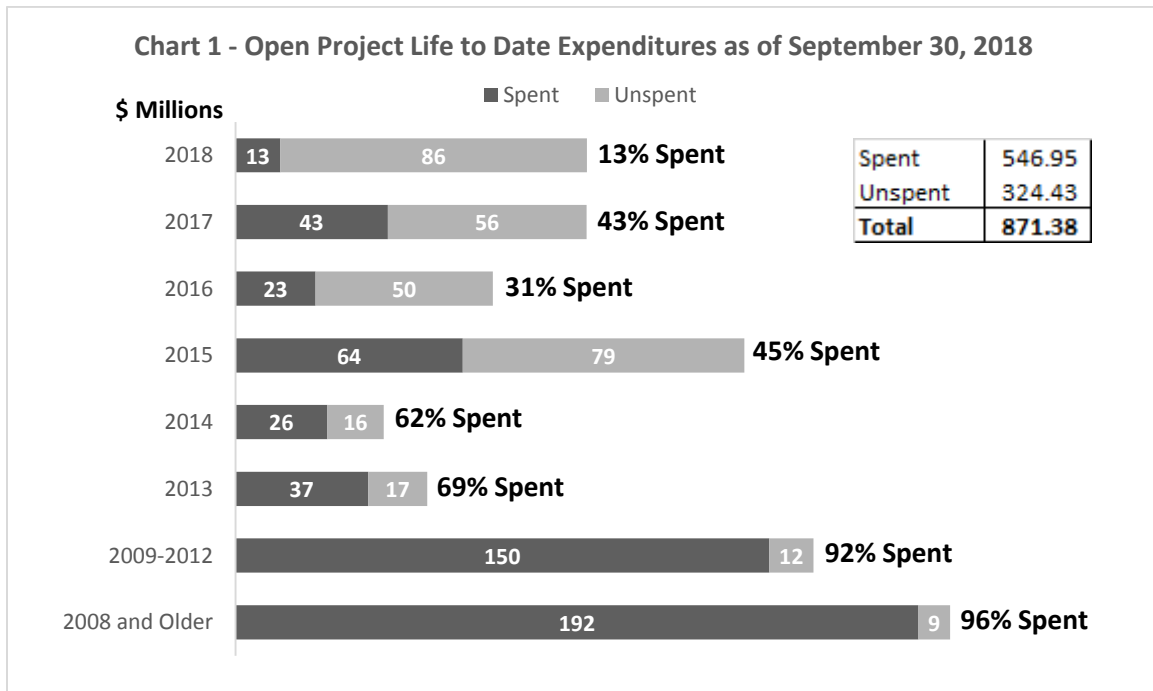
As of September 30, 2018, there were 684 open capital projects with \$324 million of available budget remaining. As construction season proceeds through late fall and early winter, capital expenditures are expected to increase through the remainder of the year.

Operating Results – Year to Date Ending September 30, 2018

	Budget \$million	Actual \$million	Variance \$million
Property Tax Based Budget			
Revenues	267.4	267.4	0.0
Expenditures	216.5	210.4	6.1
Net	\$50.8	\$57.0	6.1
Water Rate Based Budget			
Revenues	53.1	51.2	(1.9)
Expenditures	53.1	51.2	1.9
Net	\$0.0	\$0.0	\$0.0
Wastewater Rate Based Budget			
Revenues	62.0	60.7	(1.3)
Expenditures	62.0	60.7	1.3
Net	\$0.0	\$0.0	\$0.0
Stormwater Charge Based Budget			
Revenues	9.5	9.3	(0.2)
Expenditures	9.5	9.3	0.2
Net	\$0.0	\$0.0	\$0.0

Note – numbers may not add due to rounding

Capital Results – Year to Date Ending September 30, 2018



Note – chart above includes active projects

Discussion

OPERATING BUDGET RESULTS

Overall, City Revenues were inline to budget.

	Budget	Actual	Variance	Variance
	\$million	\$million	\$million	%
Department Revenues	43.9	46.2	2.3	5.2%
Corporate Revenues	16.4	18.5	2.1	12.8%
Reserve Transfers	12.8	8.4	(4.4)	-34.4%
Taxation	194.2	194.3	0.0	0.0%
Total Revenues	\$267.4	\$267.4	\$0.0	0.0%

Note – numbers may not add due to rounding

- Department Revenues were 5.2 percent greater than planned. Notable drivers in the third quarter that contributed to this result included higher than expected Development Planning revenues collected from site plan applications, subdivision applications and other related fees. The revenue increase in licenses and permits from Building Standards have been mostly offset by a corresponding transfer to the Building Standards Reserve.
- Corporate Revenues were 12.8 percent higher than planned. This is mainly attributable to revenue recognition timing difference associated with the transition from annual dividend declaration to a quarterly based dividend declaration from the City's investment holding company, Vaughan Holdings Inc. (VHI). The 2017 fourth quarter dividend was declared and received in 2018.
- Reserve transfers were 34.4 percent lower than planned. Transfers from Engineering and Building Standards Reserves were less than budgeted, as their overall department expenditures were less than planned in the first three quarters of 2018.

Overall, City expenditures were \$6.1 million lower than planned.

	Budget	Actual	Variance	Variance
	\$million	\$million	\$million	%
Labour	136.2	132.7	3.5	2.6%
Service Contracts & Materials	24.9	23.8	1.1	4.3%
Capital Related	24.7	24.7	0.0	0.1%
Other	16.7	18.0	(1.3)	(7.8%)
Utilities & Fuel	8.9	7.2	1.8	19.7%
Insurance	5.0	4.0	1.0	19.7%
Total Expenditures	\$216.5	\$210.4	\$6.1	2.8%

Note – numbers may not add due to rounding

- Labour costs were 2.6 percent lower than planned. This is primarily attributable to vacancies for positions approved in 2018 that are still in the recruitment process and

that have not yet been filled. Departments will continue to work with Human Resources to complete the recruitment of vacant positions.

- Insurance costs were 19.7 percent lower than budget mainly due to lower than budgeted insurance premiums and deductibles, partially offset by higher than budgeted insurance claims.
- Utilities & Fuel were 19.7 percent lower than budget mainly due to lower than expected hydro costs resulting in part from reduced consumption achieved through implementation of energy savings initiatives

Attachment 2 provides commentary at the Portfolio/Office level.

Risks and Pressures

The City's operating results for the three quarters ending September 30, 2018 were favorable and are expected to be on budget for 2018. Some internal reserve transfers were not realized as budgeted due to lower than budgeted related expenditures. Staff will continue to monitor revenue performance during the remainder of the year.

There are no material factors identified at the end of the third quarter to indicate that the City's financial position for the year will be unfavourable. Winter maintenance costs, specifically salt usage, may add pressure on the City's 2018 operating budget in Q4 based on recent trends experienced in the number and severity of salting events in the fourth quarter of previous years. Staff will be monitoring winter maintenance operating results throughout Q4 and seek opportunities to mitigate the pressure on the city's budget.

Operating Transfers Authorized by the Chief Financial Officer/City Treasurer

There were no operating budget transfers completed during the second and third quarter for which the Chief Financial Officer/City Treasurer has the delegated authority as granted by Council at the Special Council meeting of December 15, 2015 (Finance, Administration and Audit Committee, Report 16, Item 1).

Water, Wastewater and Stormwater Results

Third Quarter Water Operating Results

Water Operations gross margin was \$3.9 million greater than budget.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Residential Billings	31.0	30.0	(1.0)	(3.2%)
Commercial Billings	20.4	19.3	(1.1)	(5.4%)
Other	0.4	0.4	0.0	0.0%
Purchases/Treatment Charges	32.0	28.6	3.4	10.6%
Non-Revenue Water	4.8	2.3	2.6	53.1%
Gross Margin	\$14.9	\$18.8	\$3.9	26.2%
Other Revenues	\$1.3	\$1.5	\$0.2	15.4%

- Residential and commercial water sales for the third quarter ended lower than budget by 3.2% and 5.4% respectively due to wetter than normal weather.
- York Region deviated from the posted budgeted wholesale rates for water and wastewater, increasing the treatment costs for wastewater and decreasing the costs for water resulting in lower than expected water purchase costs.
- Non-Revenue Water (NRW) was lower than budgeted due to a decrease in charges on the Region bill. The City and Region are investigating to determine reasons for the lower than expected NRW.

Water Operations expenditures before Lifecycle Contributions were \$2.7 million less than budgeted.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Maintenance and Installation Cost	5.0	3.0	2.0	40.0%
General Administration	4.2	3.5	0.7	16.7%
Joint Service Costs	0.5	0.5	0.0	0.0%
Lifecycle Contribution	6.5	13.3	(6.8)	(104.6%)
Total	\$16.2	\$20.3	(\$4.1)	(25.3%)

- Maintenance and Installation Costs ended lower by 40.0% due to timing of activities such as water service repairs and meter installations and lower than expected water main breaks to date.
- General Administration costs were lower by 16.7% due to a timing delay in planned training, professional fees and gapping associated with the Project Manager (Hydraulics) and Business Analyst (AMI) positions.

City's net lifecycle contribution was \$6.8 million greater than budgeted at the end of the third quarter.

Third Quarter Wastewater Operating Results

Wastewater Operations gross margin was \$2.2 million greater than budget.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Residential Billings	36.7	35.7	(1.0)	(2.7%)
Commercial Billings	24.3	23.8	(0.5)	(2.1%)
Other	0.3	0.3	0.0	0.0%
Purchases/Treatment Charges	44.6	44.6	0.0	0.0%
Non-Revenue Water	6.7	3.0	3.7	55.2%
Gross Margin	\$10.0	\$12.2	\$2.2	22.0%
Other Revenues	\$0.7	\$0.9	\$0.2	28.6%

- Residential and commercial billings for the third quarter are trending 2.7% and 2.1% respectively lower than budget due to wetter than normal weather. Wastewater billing is calculated based on water consumption and therefore trends similar to water consumption.
- The City and Region are investigating to determine reasons for the lower than expected Non-Revenue Water.

Wastewater Operations expenditures before Lifecycle Contributions were \$0.3 million less than budgeted.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Maintenance and Installation Cost	2.8	2.8	0.0	0.0%
General Administration	2.1	1.8	0.3	14.3%
Joint Service Costs	0.3	0.3	0.0	0.0%
Lifecycle Contribution	5.5	8.2	(2.7)	(49.1%)
Total	\$10.7	\$13.1	(\$2.4)	(22.4%)

- General Administration costs were lower by 14.3% due to timing delay in planned training and professional fees and gapping associated with the Business Analyst (AMI) position.

City's net lifecycle contribution was \$2.7 million greater than budgeted at the end of the third quarter.

Third Quarter Stormwater Operating Results

Stormwater Operations gross margin was \$0.2 million less than budgeted.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Residential Billings	4.0	4.0	0.0	0.0%
Commercial Billings	5.2	5.0	(0.2)	(3.8%)
Other	0.0	0.0	0.0	0.0%
Purchases/Treatment Charges	0.0	0.0	0.0	0.0%
Non-Revenue Water	0.0	0.0	0.0	0.0%
Gross Margin	\$9.2	\$9.0	(\$0.2)	(2.2%)
Other Revenues	\$0.3	\$0.3	\$0.0	0.0%

- Total annual billing for stormwater charges was completed in the third quarter.

Stormwater Operations expenditures before Lifecycle Contributions were \$1.6 million less than budgeted.

	Budget \$million	Actual \$million	Variance \$million	Variance %
Maintenance and Installation Cost	2.9	2.2	0.7	24.1%
General Administration	2.8	2.0	0.8	28.6%
Joint Service Costs	0.3	0.2	0.1	33.3%
Lifecycle Contribution	3.5	4.9	(1.4)	(40.0%)
Total	\$9.5	\$9.3	\$0.2	2.1%

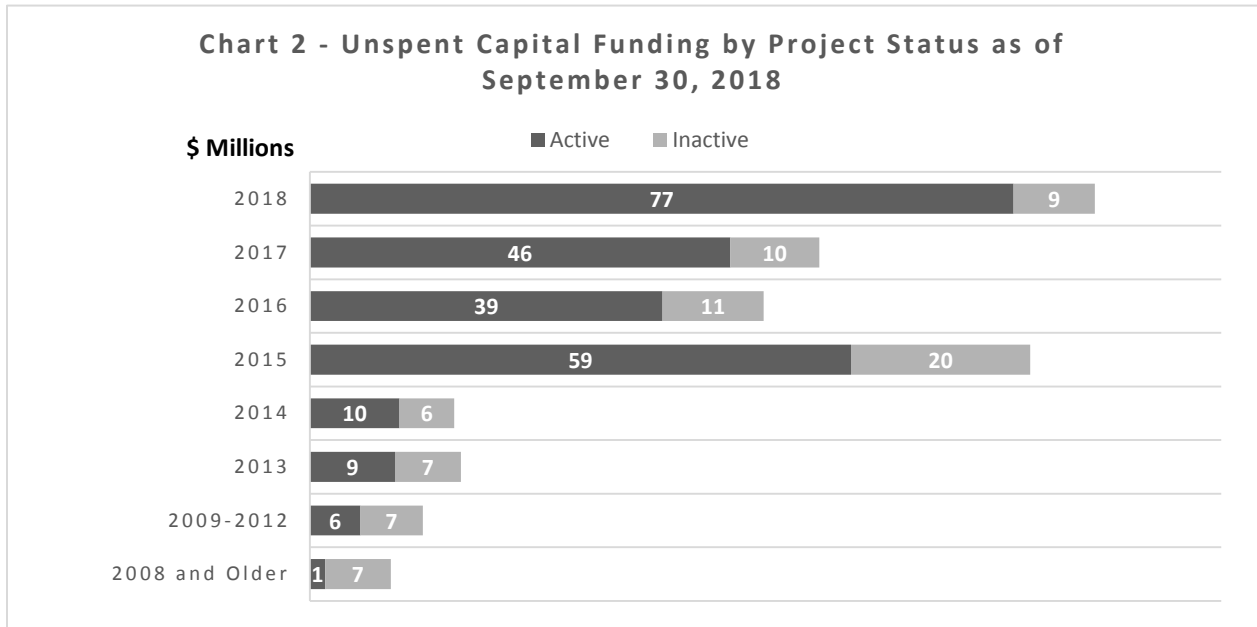
- Maintenance and Installation costs were lower by 24% due to the timing of the CCTV program as the contract expired during the year. The value of the contract will be weighted more to year-end with a new contractor. Also contributing to the positive variance are: timing in pond management as there were delays in release of Ministry of Environment (MOE) requirements; and timing in catch basin cleaning as contractors began the work in mid-September.
- General Administration costs were lower by 29% mainly due to deferral of debenture payment, representing 64% of the total variance (\$0.5 million), timing of spending in professional fees and gapping associated with temporary vacancy.

City's net lifecycle contribution was \$1.4 million higher than budgeted at the end of the third quarter due to lower than expected expenditures.

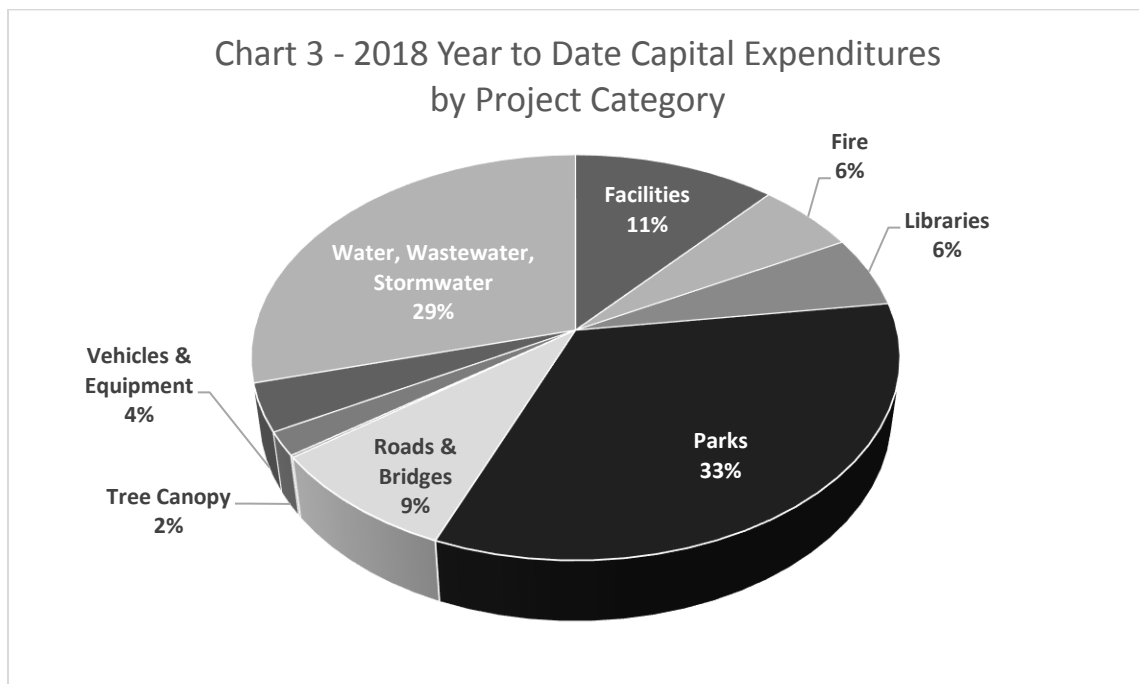
Capital Budget Results

As at September 30, 2018, there were 684 open capital projects with \$324 million of available budget remaining. The open projects were made up of 553 active projects and 131 inactive projects (refer to next page). The open project unspent funding breakdown by year is illustrated in the chart 2 below.

Further information about the inactive projects can be found in the next section of the report.



During the first three quarters of 2018, \$59.3 million was spent on 296 capital projects. Chart 3 below illustrates the breakdown of funds spent by project category as of Q3 2018.



In the 2018 Budget, departments indicated that \$157 million in capital expenditures would be processed throughout 2018. At the end of the third quarter, approximately 38 percent of the forecasted spend was accomplished. As construction season continues through the fall and winter months, and more billing from the summer is processed, it is expected that capital expenditure will rise. Departments are continuing to enhance the robustness of their capital cash flow spend forecasts which will improve tracking of future results.

The following projects were considered substantially completed as of September 30, 2018 with budget overages as permitted under Section 8 of the Capital Project Financial Administration and Reporting policy.

Project # & Title	Budget	Actual	Variance (\$)	Variance (%)
LI-4541-16 Vellore Village South BL 36 - Furniture and Equipment	262,500	267,611	(5,111)	-2%
FL-5519-17 Building Standards - 4 vehicle Purchase	254,624	259,316	(4,692)	-2%

Inactive Projects and Closed Projects

Of the 684 open capital projects, there are 131 projects that are considered inactive. Inactive projects comprise 19 per cent of the total number of open projects, equating to 24 per cent of the total unspent funds of \$324 million. Approximately two thirds of the inactive projects are substantially complete but are required to remain open until a future event occurs while one third of the inactive projects are on hold or have not started for a variety of reasons such as project scope and estimated costs being revalued and project reprioritization due to resourcing capacity. The breakdown of the classification of the 131 open inactive projects is as follows:

Classification	Number of Projects	Amount (\$million)
Completed-to be closed	44	\$6.8
Completed-Under Warranty or Maintenance	21	\$4.6
Completed-Waiting for Final Invoices	10	\$5.1
DC Repayment in Place	28	\$38.8
In-progress	2	\$0.3
Not Started	7	\$1.4
Project on Hold	12	\$3.7
Work Ongoing	7	\$15.9
Grand Totals	131	\$76.6

Of the total \$76.6 million in unspent funds from inactive projects, \$38.8 million (representing 51%) is held for projects that have development charge repayment agreements in place and will be paid out and closed in accordance with those agreements. Staff continue to review the status of projects on hold and projects deferred, and accordingly will develop action plans to return funding commitments back to the funding sources, to repurpose the project scope, or to advance the project.

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

Departments closed 38 projects in the third quarter of 2018, returning \$14.6 million to Reserves

During the third quarter, departments closed 38 capital projects, bringing the total capital projects closed in 2018 to 113 projects. The table below provides a breakdown of projects closed during the third quarter.

Portfolios	Number of Projects Closed in Q3 2018	Amount Returned to Reserve (\$million)
Community Services	5	\$0.4
Corporate Services	1	\$0.3
Library Services	2	\$0.0
Office of Transformation & Strategy	4	\$0.3
Planning and Growth Management	6	\$9.3
Public Works	20	\$4.3
Grand Total	38	\$14.6

Capital Budget Amendments

For capital projects where a budget amendment is required, departments are required to bring a report to Finance, Administration and Audit Committee outlining the request for the amendment.

The following capital budget amendments were processed during Q2 and Q3, 2018:

From	To	Supporting Document/Report	Amount
BF-8618-18 Al Palladini Refrigeration Plant Upgrades	BF-8463-15 Al Palladini Community Centre Refrigeration Plant Equip. Replacement	April 11, 2018 FAA R4 I9	\$854,224.00
B&F Infrastructure Reserve & BF-8641-18 Replacement of Cooling Towers	BF-8463-15 Al Palladini Community Centre Refrigeration Plant Equip. Replacement	April 11, 2018 FAA R4 I9	\$145,644.00
Building Standards Reserve	BS-1008-18 Modernization of Sign Permit System	March 20, 2018 FAA R3 I2	\$200,000.00
Building Standards Reserve	BS-1009-18 Mobility & Digital Transformation of Building Inspection Services	May 23, 2018 FAA R5 I11	\$260,000.00
DE-7158-15 Concord GO Secondary Plan Feasibility Study & DE-7169-16 Concord GO Station Business Case Development	DE-7169-16 Concord GO Centre Secondary Plan Comprehensive Transportation Study	June 19, 2018 FAA R6 I6	\$221,500.00

City Wide DC - Engineering	DE-7169-16 Concord GO Centre Secondary Plan Comprehensive Transportation Study	June 19, 2018 FAA R6 I6	\$325,000.00
Vehicle Reserve	FL-5425-18 Replace Unit #1094 with Tandem Dump Truck	May 23,2018 FAA R5 I9	\$46,000.00
Vehicle Reserve	FL-5427-18 Replace Unit #1159 with Tandem Dump Truck	May 23,2018 FAA R5 I9	\$46,000.00
City Wide DC – Fire & B&F Infrastructure Reserve	FR-3582-16 Reposition Stn 7-4 Kleinburg Build and Design	February 21, 2018 FAA R2 I3	\$1,881,000.00
Gas Tax Reserve	PK-6632-18 Slope Stabilization Cherry Hills	May 23,2018 FAA R5 I6	\$75,000.00
City Wide DC – Management & Capital from Taxation	PL-9023-11 Weston Rd and Hwy 7 Secondary Plan	April 11, 2018 FAA R4 I8	\$100,000.00
Gas Tax Reserve (AM-2528-17, AM-2529-17, EN-1851-14, EN-1843-11, EN-1696-08)	Capital from Taxation (AM-2528-17, AM-2529-17, EN-1851-14, EN-1843-11, EN-1696-08)	May 23,2018 FAA R5 I4	\$1,924,000.00
Gas Tax Reserve (CD-2015-15)	Debenture Financing (CD-2015-15)	May 23,2018 FAA R5 I4	\$4,118,368.75
DT-7121-13 VMC Edgeley Pond	DE-7175-17 Edgeley Pond and Park Construction	April 11, 2018 FAA R4 I7	\$3,255,025.73
Black Creek Financial Strategy & Debenture Financing	DE-7175-17 Edgeley Pond and Park Construction	April 11, 2018 FAA R4 I7	\$4,968,586.00
City Wide DC - Engineering	DP-9542-15 Islington Streetscape Phase #1	Sept 27, 2018 FAA R27 I15	\$296,902.00
Municipalities for Climate Innovation Program (MCIP)	EV-2122-18 Stormwater Climate Change Mitigation Measures	June 06, 2018 FAA Communication	\$299,900.00

Capital Transfers Authorized by the Chief Financial Officer/City Treasurer

As outlined in the section above, *Operating 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 quarterly reporting process.

The following capital transfers were authorized by the CFO during Q2 and Q3, 2018:

From	To	Amount
BF-8520-16 Woodbridge Pool Liner Replacement	BF-8321-12 Al Palladini Community Centre Pool Dehumidifier Replacement	\$80,000.00
BF-8476-15 Building Upgrades to Meet AODA	ID-2043-17 Vellore Village C.C. – Main Entrance Improvements	\$25,000.00
BF-8482-16 Vellore Village C.C. – Renovations	ID-2043-17 Vellore Village C.C. – Main Entrance Improvements	\$40,000.00
Clean Water & WasteWater Fund (Provincial & Federal Grant)	Multiple Grant-Eligible Projects	\$20,855,724.00
1361-2-04 Water Filling System	WW-2536-17 Bulk Water Stns (4)	\$58,451.19
BF-8346-13 JOC – Work Yards Dumping Ramp	BF-8364-14 Woodbridge Operations Centre Ramp Improvements	\$33,483.41
BF-8363-14 East District Park – Works Yard Dumping Ramp	BF-8364-14 Woodbridge Operations Centre Ramp Improvements	\$31,383.41
SE-0082-16 Leadership Alignment	CM-2526-16 Service Excellence Strategic Initiatives	\$100,000.00
SE-0077-16 Digital Strategy	CM-2526-16 Service Excellence Strategic Initiatives	\$114,155.11
SE-0081-16 Recognition PR for Service Excellence	CM-2526-16 Service Excellence Strategic Initiatives	\$30,000.00
SP-0010-15 Update to Vaughan Vision Strategic Plan	CM-2526-16 Service Excellence Strategic Initiatives	\$8,805.81
EV-2103-17 City of Vaughan – Smart Meter	EV-2124-18 Smart Water Metering – City Wide Advanced Metering Infrastructure Implementation	\$344,500.42

WW-2546-17 Rehabilitation of 4 SW Ponds	EV-2112-17 SW Pond Cleaning – Fossil Hill Pond	\$35,000.00
FL-5192-17 PKS-Replace Unit #1434	FL-5200-17 BYLAW-Replace Unit #1448	\$3,750.00
FL-5468-16 WATER-Replace Unit #1563	FL-5551-18 Replace Unit #1594	\$7,500.00
FL-5466-17 WATER-Replace Unit #1665	FL-5551-18 Replace Unit #1594	\$7,500.00
PK-6424-17 Block 61W Neighbourhood Park and Greenway Development	PK-6401-16 Block 61W Neighbourhood Park Design and Construction	\$192,000.00
PK-6424-17 Block 61W Neighbourhood Park and Greenway Development	PK-6431-14 Block 61E Neighbourhood Park Design and Construction	\$174,000.00
PK-6566-18 Playground Replacement Program	PK-6543-17 Playground Surfacing Replacement Program	\$40,000.00
RP-6700-15 Tree Planting Program – Regular	RP-6755-15 Ice Storm Tree Replacement	\$13,722.32

Continuity Schedule of Reserves and Reserve Funds

\$ million	Opening Balance	Revenues	Expenses	Closing Balance Before Commitments	Commitments	Closing Balance After Commitments
Obligatory Reserves						
City-Wide Development Charges	287.95	243.64	34.05	497.53	124.26	373.27
Area Specific Development Charges	1.92	1.22	-6.55	9.69	16.48	-6.79
Restricted Grant	27.81	4.96	-0.82	33.59	37.29	-3.71
Other	91.20	26.14	13.11	104.24	3.87	100.37
Obligatory Subtotal	408.88	275.95	39.79	645.04	181.90	463.14
Discretionary Reserves						
Infrastructure	193.22	18.51	17.49	194.23	52.11	142.13
Capital from Taxation	17.19	7.51	4.18	20.52	17.26	3.26
Corporate	15.11	0.39	0.06	15.44	0.12	15.32
Special Purpose	7.04	0.25	0.18	7.12	12.99	-5.88
Sustainability	41.82	4.90	5.03	41.70	0.29	41.41
Discretionary Subtotal	274.38	31.56	26.93	279.01	82.77	196.24
Grand Totals	\$683.26	\$307.52	\$66.72	\$924.06	\$264.67	\$659.38

Note – numbers may not add due to rounding.

At the end of the third quarter, the reserve balance before commitments was \$924 million. A net reserve activity of \$265 million is committed against these reserves and reserve funds; after this activity is accounted for, the total reserves and reserve funds balances as of September 30, 2018 was \$659 million, of which \$463 million was for obligatory reserves and \$196 million was in discretionary reserves.

Development Charges (DCs) collected in the first three quarters of 2018 equated to \$239 million, with interest earned on reserve balances making up the difference in revenues. As part of the 2018 DC By-laws review, Council authorized delegated authority to the City Treasurer and City Solicitor to execute Development Charge Pre-Payment Agreements under Section 27 of the Development Charge Act. The City collected approximately \$175 million in DCs in the third quarter of 2018, of which \$167 million were directly related to the DC prepayment agreements.

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 positively comparing to the budget. Staff is forecasting 2018 year-end actual to be in a favourable position, however winter events in late 2018 are uncertain and will need to be monitored for their potential impact on the final year end position of the City.

Staff will continue to monitor the financial health of the organization and provide advice and guidance to departments 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, quarterly 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 – Third Quarter Financial Summary
2. City Operating – Portfolio/Office Summary

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