

Date: 2022-04-06

Subject: **2021 Year End Operating Budget and Reserve Report**

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Report Number: Corporate Support Services-2022-173

Recommendations:

1. That the report titled “**2021 Year-End Operating Budget and Reserve Report**” to Committee of Council of April 13, 2022 be received;
2. That the 2021 year-end surplus of \$12,046,419 be contributed to the General Rate Stabilization Reserve
3. That the net COVID-19 year-end impacts of \$31,747,593 be funded from the Safe Restart funding provided by Federal and Provincial Governments, as follows:
 - a. \$20,958,001 from Ministry of Transportation (MTO) ‘transit stream’ for Transit specific operating impacts
 - b. \$10,789,592 from Ministry of Municipal Housing (MMAH) ‘municipal operating stream’ to offset losses for all other COVID-19 operational variance in 2021.
4. That \$3,011,605 representing 25% of the 2021 year-end surplus be transferred from the General Rate Stabilization Reserve to the Energy Efficiency Reserve in 2022, as per Council resolution BC018-2020.
5. That \$4,626,372 be transferred from the General Rate Stabilization Reserve to Reserve 4 Asset Repair and Replacement in 2022, as per Council’s approved budget policy. (*Policy Number: FIN-140*)

Overview:

2021 Operating Budget

- The 2021 Operating Budget resulted in a surplus of \$12.0 million, after accounting for Safe Restart funding of \$31.7 million, utilized to offset net COVID-19 impacts. The \$12.0 million represents 1.6% of total budgeted expenditures of \$766.9 million.
- The \$12.0 million surplus is attributed to strengthening market conditions in development services revenues and improved financial strength of taxpayers demonstrated through higher than anticipated payment of taxes in arrears.
- The \$31.7 million of COVID -19 related impacts are driven by \$74.7 million revenue loss, \$10.3 million COVID-19 emergency measure costs, partially offset by \$53.2 million in operational cost savings and mitigation measures.
- In comparison to the prior year, the pandemic impacted the City's finances for approximately 9 months, leading to a total deficit of \$52.3 million or \$5.8 million per month in 2020. The 2021 net COVID-19 impacts of \$31.7 million translate to a monthly operating loss of \$2.6 million, which is an improvement of 55% or \$3.2 million per month over the prior year.
- Since the start of the pandemic, the City has received a total of \$114.2 million from Federal-Provincial relief funding; \$62.4 million received in 2020 under Phase 1 and Phase 2 of the Safe Restart Agreement; \$36.5 million received in 2021 under Phase 2 and Phase 3 of the Safe Restart Agreement, \$14.7 million under 2021 COVID-19 Recovery Funding for Municipalities (CRFM), and \$602,038 under Municipal Transit Enhanced Cleaning Fund.
- Of the total \$114.2 million Safe Restart funding received, \$52.3 million was utilized to meet the 2020 impacts and \$31.7 million is being utilized in 2021, leaving a balance of \$30.2 million. The remaining funding of \$30.2 million is maintained in City reserves to offset future pandemic-related losses and recovery efforts in 2022 and beyond.
- The 2021 year-end surplus of \$12.0 million will be transferred to the General Rate Stabilization Reserve, resulting in a December 31, 2021 balance of \$85.6, excluding the Safe Restart Funding available for future use.

- **To adhere to Council Resolution BC018-2020, 25% of the year-end surplus or \$3,011,605 will be transferred to Reserve 30 – Energy Efficiency in 2022. Subsequent to this transfer the General Rate Stabilization Reserve will be \$4,626,372 above the Council approved target of 10% of the approved operating budget or \$78.0 million. As per the approved Budget Policy (Policy # FIN-140), the additional surplus of \$4,626,372 will be transferred to Reserve 4 – Asset Repair and Replacement.**

Reserves / Reserve Funds

- **As per the improvements implemented in 2021, Schedule A includes cash balances of each reserve, the commitments approved to-date by Council against those reserves and the uncommitted balances available for future use.**

Background:

The City's financial management policies require staff to provide Council with periodic status updates related to the City's finances. This report is focused on updating Council on the status of the City's 2021 operating budget and reserves balances.

Since March 2020 when the COVID-19 pandemic was declared, the City of Brampton has responded to fluctuating impacts of the pandemic by aligning levels of service with the changing environment and ensure we are doing our part to limit the spread of COVID-19.

Most recently, the Ontario government, has released a Plan to Safely Reopen Ontario and Manage COVID-19 for the Long-Term. As the province continues to lift the remaining restrictions and heads toward a full reopening, the City will follow the province's lead to open more facilities and services to the public.

As of March 2022, faces masks/coverings, proof of vaccination, physical distancing and capacity limits are no longer required.

Current Situation:

2021 OPERATING BUDGET

The 2021 Operating Budget resulted in a surplus of \$12.0 million after accounting for the Safe Restart funding of \$31.7 million utilized to offset COVID-19 related impacts. The \$12.0 million represents 1.6% of total budgeted expenditures of \$766.9 million.

The \$12.0 million surplus is attributed to strengthening market conditions with respect to development services revenues (\$7.4 million) and improved financial strength of the taxpayers demonstrated through higher than anticipated payments of taxes in arrears (\$4.6 million). As such, these have been classified as non- COVID related variances.

NON-COVID RELATED REVENUES	2021 YE ACTUAL VARIANCE
Development Services Surplus Revenue	(7,425)
Tax Penalties & Interest Revenue	(4,621)
TOTAL NON-COVID RELATED REVENUES	(12,046)

The \$31.7 million of COVID-19 related impacts are driven by \$74.7 million revenue loss, \$10.3 million COVID-19 emergency measure costs, partially offset by \$53.2 million in operational cost savings and mitigation measures. Safe Restart relief funds were utilized to offset these COVID-19 related impacts.

COVID-19 RELATED IMPACTS	2021 YE ACTUAL VARIANCE
Revenue Loss	74,691
Emergency Measures Costs	10,306
Operational Savings and Mitigation Measures	(53,250)
TOTAL COVID-19 RELATED IMPACTS	31,748

The following tables summarize the 2021 Operating Budget year-end results, which include a departmental breakdown (Table 1), along with highlights of the net COVID-19 related impacts (Table 2).

TABLE 1: 2021 OPERATING BUDGET FINANCIAL SUMMARY

OPERATING VARIANCE:	Annual Net Budget	YE Actuals	(Favourable) / Unfavourable Variance	
Departments	(\$000s)			%
Brampton Public Library	18,802	18,802	-	0%
Community Services	72,410	69,062	(3,348)	-5%
Corporate Support Services	65,252	60,212	(5,040)	-8%
Fire & Emergency Services	82,364	80,560	(1,804)	-2%
Legislative Services	11,629	13,103	1,474	13%
Mayor & Members Of Council	4,744	3,932	(812)	-17%
Office of the CAO	9,225	5,472	(3,753)	-41%
Planning, Building & Economic Development	4,288	2,977	(7,265)	-169%
Public Works & Engineering	84,644	82,340	(2,304)	-3%
Transit	80,060	94,916	14,856	19%
Gapping	- 13,600	-	13,600	-100%
DEPARTMENTAL VARIANCE : DEFICIT			5,604	
GENERAL GOVERNMENT VARIANCE: DEFICIT ¹			14,097	
GROSS YEAR-END DEFICIT (PRIOR TO RESERVE CONTRIBUTIONS)			19,701	
FEDERAL-RPROVINCIAL SAFE RESTART - RESERVE CONTRIBUTIONS ²			(31,748)	
SURPLUS CONTRIBUTION TO GRS			(12,046)	

Note 1: COVID-19 additional emergency measure costs are tracked in General Government; of the \$14.1 million deficit, \$10.3 million is as a result of these additional expenditures.

Note 2: \$20.9 million funded from MTO, \$10.8 million funded from MMAH

TABLE 2: COVID-19 Related Impacts

MAJOR COVID-19 RELATED IMPACTS	2021 YE ACTUAL VARIANCE
Transit Reduced Revenue	32,586
Recreation Reduced Revenue	26,758
COVID-19 Emergency Measures Costs	10,306
Supplemental Taxes	4,986
POA Reduced Revenues	2,630
Performing Arts Reduced Revenue	2,566
Environment & Development Engineering Reduced Revenue	2,059
Road Maintenance, Operations & Fleet Reduced Revenue	2,024
Facilities Operations & Maintenance Non-Labour Expenditures Overbudget	1,484
Investment income loss	1,437
Ride Sharing reduced revenue	731
Building Overall Variance	262
Other	(1,178)
Parks Maintenance & Forestry Non-Labour Expenditures Savings	(1,355)
Digital Innovation & IT Non-Labour Expenditures Savings	(1,729)
Performing Arts Non-Labour Expenditures Savings	(1,951)
Road Maintenance, Operations & Fleet Non-Labour Expenditures Savings	(3,810)
Transit Non-Labour Expenditures Savings	(4,094)
Recreation Non-Labour Expenditures Savings	(5,569)
Labour Surplus	(36,396)
TOTAL COVID-19 RELATED IMPACTS	31,748

COVID-19 Related Impacts Summary

The \$31.7 million of net COVID-19 related impacts are driven by \$74.7 million revenue loss, \$10.3 million COVID-19 emergency measure costs, partially offset by \$53.2 million in operational cost savings. A total of \$31.7 million of relief funding will be used to offset

the gross year-end deficit of \$19.7 million, prior to reserve contributions, which will result in \$12.0 million in net corporate surplus.

Transit's revenue deficit of \$32.6 million which is 32% under budget is driven by lower fare revenues as a result of reduced service, reduced capacity on buses and lower ridership demand. 2021 ridership averaged less than 60% of the budget for the year.

Recreation revenue losses are the second largest contributor to the deficit, with a loss of \$26.8 million primarily driven by the City's obligation to close Recreation facilities during the Ontario-wide lockdowns imposed in 2021. This resulted in the inability to recoup user fee revenues from typically scheduled programs and facility rentals. Although capacity limit restrictions were lifted in late October, lower participation in registered programs and slow return to pre- COVID recreational participation resulted in revenues at 79% under budget.

Emergency measures costs totaled \$10.3 million by 2021 year-end. These costs are attributable to the City's ongoing efforts to provide safe options for residents and staff through enhanced cleaning and sanitization; personal protective equipment, additional rental of vehicles to maintain social distancing for support of city services and contracted janitorial and security services for city facilities and transit terminals. Overtime and COVID-19 sick credits provided to Transit frontline staff are also included.

\$53.2 million in operational savings offsets the significant revenue loss and additional costs incurred due to the pandemic. \$37.6 million is due to labour related savings throughout the Corporation, while the remaining \$15.6 million in non-labour expenditures savings are directly related to reduced operational capacity in response to the pandemic.

In order to compare and evaluate the degree of financial severity this pandemic has had over time; staff have compared the monthly loss figures for both the 2020 and 2021 fiscal periods. For 2021, COVID-19 related impacts resulted in a loss of \$2.6 million per month vs. \$5.8 million in 2020, which is an improvement of \$3.2 million or 55% year over year. Table 3 provides additional details regarding this comparison.

Table 3: 2021 vs 2020 COVID-19 Related Impacts

OPERATING VARIANCE:	2020 YE ACTUAL VARIANCE	2021 YE ACTUAL VARIANCE	2021 YE Vs 2020 YE
Revenue Loss	92,337	74,691	(17,646)
Emergency Measures Costs	13,575	10,306	(3,269)
Operational Savings and Mitigation Measures	(53,634)	(53,250)	384
TOTAL COVID-19 RELATED IMPACTS	52,278	31,748	(20,531)
Non-Covid Related Revenues		(12,046)	(12,046)
Gross 2021 Year-end Deficit (Prior to Reserve Contributions)	52,278	19,701	(32,577)
Federal-Provincial Safe Restart - Reserve Contributions*	(52,278)	(31,748)	20,531
SURPLUS CONTRIBUTION TO GRS	-	(12,046)	(12,046)
	9 months (April - Dec 2020)	12 months (Jan - Dec 2021)	VARIANCE
Average Monthly Impacts ¹	(5,809)	(2,646)	3,163

Note 1: Total COVID-19 related impacts divided by the number of months impacted by the pandemic

Managing COVID-19 Impacts

To date the City has received a total of \$114.2 million in Safe Restart funding; \$62.4 million received in 2020 under Phase 1 and Phase 2 of the Safe Restart Agreement; \$36.5 million received in 2021 under Phase 2 and Phase 3 of the Safe Restart Agreement, \$14.7 million under 2021 COVID-19 Recovery Funding for Municipalities (CRFM), and \$602,038 under Municipal Transit Enhanced Cleaning Fund.

\$52.3 million was used to offset the City's 2020 deficit; \$29.6 million through the Municipal operating stream and \$22.7 million through the transit stream.

To date, the total eligible funding available to offset 2021 operational losses and pressures as a result of COVID-19 is \$61.9 million. Of this amount \$31.7 million is required for 2021 COVID-19 impacts, with the remaining amount of \$30.2 million maintained in City reserves to offset future pandemic-related losses and recovery efforts in 2022 and beyond.

Table 4: 2021 COVID-19 Funding Relief

	MUNICIPAL STREAM	TRANSIT STREAM	TOTAL
2021 Funding Received to Date			
Safe Restart Agreement - Phase 2 Claim	-	13,043	13,043
Safe Restart Agreement - Phase 3 Receipt	-	23,493	23,493
2021 COVID-19 Recovery Funding for Municipalities Receipt	14,698	-	14,698
Municipal Transit Enhanced Cleaning Fund Receipt		602	602
2021 Funding in City Reserves	14,698	37,138	51,836
2020 Funding in City Reserves	8,741	1,381	10,122
Total Relief Funding in City Reserves	23,439	38,519	61,957
	MUNICIPAL	TRANSIT	TOTAL
2021 COVID-19 Funding Management			
2021 Actual COVID-19 Impacts	(10,790)	(20,958)	(31,748)
2021 Available Relief Funding	23,439	38,519	61,957
Remaining Relief Funding (To remain in City Reserves)	12,649	17,561	30,210

Brampton was eligible to receive \$30.1 million under phase 2 of the Safe Restart Agreement (Transit Stream). However, only a portion of this total allocation was claimed (\$13.0 million), which represented Transit's net COVID-related financial impacts between October 1 2020 and March 31 2021. At this time, all unclaimed phase 2 funding has been pooled and made available to other municipalities who require a phase 3 top-up based on actual impacts. Staff continue to advocate for additional ongoing operating support until Transit ridership returns to pre-COVID levels.

The City will continue to advocate to maximize future funding opportunities.

RESERVES AND RESERVE FUNDS (Schedule A)

Historically, the City's quarterly financial reporting on reserves and reserve funds consisted of providing uncommitted balances that were available for future use, as of the date of the financial reporting period (Q1 - Q4).

In an effort to improve transparency and provide forward-looking guidance related to reserves and reserve funds, staff has initiated processes to forecast year-end reserve balances as part of the quarterly financial reports (Schedule A). In addition, Schedule A includes cash balances of each reserve, the commitments approved to date by Council against those reserves, and the uncommitted balances available for future use.

With respect to the stability and health of the City's reserves and reserve funds over time, the following chart illustrates the total year-end balances available for future use at the end of the prior two fiscal periods (2019 & 2020), in addition to the year-end balance for 2021.

	Net Balance Available		
	Year-End	Year-End	Year-End
	2019	2020	2021
Discretionary Reserve Funds	\$288,284	\$262,790	\$322,506
Obligatory Reserves Funds	\$259,927	\$328,413	\$367,406
Total Reserve Funds	\$548,211	\$591,203	\$689,911
<i>Less: Covid Relief Funding</i>		(\$10,122)	(\$61,957)
Net Total Reserve Funds	\$548,211	\$581,081	\$627,954

Stormwater Reserve Fund

In the 2020 Operating Budget, the Stormwater Fund was established to manage the recently approved stormwater charge. The charge became effective on June 1, 2020 and is collected through the Region of Peel water/wastewater bill in response to the City's maintenance, renewal, replacement and Asset Management Plan for the City's \$1.2 billion of stormwater infrastructure.

The Stormwater Fund is projected to receive approximately \$22 million per year from the Stormwater Charge, growing at the rate of inflation. The balance as at December 31, 2021 is \$14.5 million, subsequent to funding the approved 2021 Capital Budget.

Debt Repayment Reserve

The Debt Repayment Reserve established in 2018, has a balance of \$12.3 million, as at December 31, 2021.

The 2021 Operating Budget included approval of \$2.8 million in annual debt repayments;

- \$1.8 million related to a 25-year debenture of \$26 million, for the Fire and Emergency Services Campus

- \$1.1 million as part of a phased in approach to align tax supported debt repayments with the expected project delivery of the Transit Maintenance and Storage Facility. This is based on a 30-year debenture of \$60.1 million

To date, the Region of Peel has issued debentures on the City's behalf in the amount of \$46 million to meet cash flow requirements for the construction of the Fire and Emergency Services Campus and Transit Maintenance & Storage Facility.

Development Charge Reserve Funds

Development charges (DCs) are one-time fees levied on new growth to pay for growth-related City infrastructure. The current DC By-laws were approved by Council in 2019, and inputs into the DC Study were based on various master servicing plans and departmental input into how they would meet the needs of servicing new growth.

The use of development charges to fund growth-related capital projects is legislated by the *Development Charges Act, 1997*. DC funding of capital projects is evaluated on an annual basis through the City's Budget process, to ensure that the funds are utilized for the purposes for which they were collected. DC reserve funds are currently in a surplus position of \$92.2 million, as at December 31, 2021.

Building Rate Stabilization Reserve Fund

As at December 31, 2021, the balance in the Building Rate Stabilization Reserve Fund was \$43.4 million, which provides assurance against a future short-term downturn in building activity. The City is obligated to transfer any surplus resulting from building related operations to this reserve fund in accordance with the requirements of Bill 124 (*Building Code Statute Law Amendment Act, 2002*).

Cash In Lieu of Parkland

As at December 31, 2021, there was a balance in the Cash in Lieu of Parkland of \$101.9 million. Through the 2021 Capital Budget \$12.5 million was committed from this reserve to support Community Living and Park Land over Dedication and has been drawn from the reserve as at March 31, 2021. Staff continues to work on strategies to secure and expedite the acquisition of strategic parkland to meet the future needs of residents.

Land Proceeds Reserve

As at December 31, 2021, there was a negative balance in the Land Proceeds Reserve of \$30.3 million. This reserve serves as a cash flow-through fund to support strategic opportunities under the Real Estate Modernization Strategy. As projects are developed to utilize the properties purchased through this strategy, permanent funding sources will be recommended to Council to replenish the Land Proceeds Reserve.

General Rate Stabilization Reserve (GRS)

Council has established a GRS reserve balance target at 10% of the annual approved operating budget. The 2022 Operating Budget has been approved at \$780.0 million, resulting in a Council approved GRS reserve target of \$78.0 million.

The General Rate Stabilization reserve (GRS) balance as at December 31, 2021, after excluding Safe Restart Funding and accounting for the 2021 surplus is \$85.6 million.

As per the Council approved Budget Policy (FIN-140) and Council resolution BC018-2020, \$3.1 million is to be transferred to Reserve 30 – Energy Efficiency and \$4.6 million will be transferred to Reserve 4 – Asset Repair and Replacement, resulting in a January 1, 2022 GRS Balance of \$78.0 million, which is equal to the target established by Council.

Interest Rate Stabilization Reserve Fund

The Interest Rate Stabilization Reserve Fund (IRS) was established from the portion of funds from the sale of Brampton Hydro in 2002 with the purpose of stabilizing fluctuations in interest rates.

At the time of the sale, it was estimated that approximately \$9.0 million in investment income would be earned from the Legacy and Community Investment Fund which had a reserve balance of \$200 million. Over time as internal loans were made against the Community Investment Fund and interest rates started to lower, the need to stabilize the fluctuations in investment income became more prevalent and larger draws were made from the IRS to minimize the impact to taxpayers or the GRS.

2020 was an unprecedented year as a result of the pandemic. In March 2020, Bank of Canada had cut interest rate three times, each time by 50 basis points moving from 1.75% to 0.25%. The 2021 budget estimated that interest rates would remain low and that the operating budget would again require stabilization from the IRS to minimize property tax impacts.

As at December 31, 2021, the Interest Rate Stabilization Reserve Fund (IRS) has a \$0 balance.

At the December 8th, 2021 Special Council meeting, Council approved the report “Interest Rate Stabilization Reserve Status Update”, which recommended \$13.3 million be transferred to the Interest Rate Stabilization Reserve, as part of the 2022 Budget and that annual budget adjustments are made over an 8-year period to permanently eliminate this deficit.

As per Council approval, \$13.3 million in funding will be transferred at the beginning of 2022 and reflected in the 2022 Q1 Operating Budget and Reserve Status Report and will serve to support the investment income deficit, until it is eliminated.

Staff will continue to closely monitor the interest rate stabilization reserve each quarter and ensure that the 8-year plan approved by Council achieves the intended goal.

Legacy, Community Investment, and Community Development Reserve Funds

The Legacy, Community Investment and Community Dividend Reserve Funds were established in 2002 with contributions from the sale of Brampton Hydro. The Council approved objectives of these funds are as follows:

- Legacy Fund: Principal to be preserved and invested; investment income available for use
- Community Investment Fund: Principal for capital financing through internal borrowing; principal to be preserved over the long term; investment income available for use
- Community Dividend Fund: Principal available for direct spending on community orientated initiatives and other extraordinary, non-recurring expenditures; to be used only after consideration of all alternative funding sources; investment income available for use

Table 5 provides a financial status update on these strategic reserves:

TABLE 5: STRATEGIC RESERVES - FINANCIAL STATUS UPDATE

	AMOUNT \$ M	LEGACY	COMMUNITY INVESTMENT	COMMUNITY DIVIDEND
Original Balance (1)	230.0	100.0	100.0	30.0
Spending, Commitments & Investment Income, as at Dec 31, 2021	(90.9)	(8.5)	(52.4)	(30.0)
Uncommitted Balance, as at Dec 31, 2021	139.1	91.5	47.6	-
<i>Pending Strategic Commitments</i>				
(\$44 M) Ryerson University				
(\$1.0 M) Medical University (Paid in January 2022)				
(\$1.4 M) Cybersecure Catalyst - 2022 Budget	(57.2)	(48.8)	(8.4)	
(\$2.4 M) Algoma University- 2022 Budget				
(\$8.4 M) 2022 - 2024 Capital Budget				
STRATEGIC RESERVES AVAILABLE BALANCE	81.9	42.7	39.2	

- Council has endorsed in principle \$50.0 million from the Legacy fund to support the Ryerson University initiative and \$7.3 million for the Algoma University initiative. Subsequent to funding these commitments, the Legacy Fund is projected to have a remaining balance of \$42.7 million.
- Of the \$50.0 million for Ryerson University, Council has approved \$5.0 million over a 4 year period (2019-2022) for the Cybersecure Catalyst and \$3.6 million has been contributed by December 31, 2021, in addition \$1 million has been committed 2021 for the Medical School and paid in 2022. Of the \$7.3 million for Algoma University, \$4.9 million has been contributed by December 31, 2021.
- To date, the Legacy Fund has generated \$126.0 million in interest revenue since the inception of the fund. Of this, \$107.5 million has been transferred to the operating fund to offset tax levy requirements and the balance has been transferred to the Interest Rate Stabilization Reserve Fund.
- The Community Investment Fund has historically been used to provide internal loans for projects, with repayments funded through property taxes. Through the 2021 Budget this loan repayment mechanism was eliminated resulting in foregoing \$35.6 million in loan repayments to the CIF and in tandem reducing property tax pressures. \$9.5 million in outstanding internal loans to Development Charges remains.
- Between January 1st and December 31st 2021, Council has approved the following projects to be funded from the Strategic Reserves :
 - \$0.5 million Golden Age Village for The Elderly (GAVE) initiative
 - \$4.0 million Housing Catalyst Project
 - \$0.65 million LRT Extension Study
 - \$0.10 million Monument to William Davis

- The Community Dividend Fund has been fully drawn down for projects of citywide benefit and was closed out in 2009. Funding was committed towards initiatives such as the Rose Theatre, Downtown Revitalization and Sheridan College.

Term of Council Priorities:

This report fulfills the Council Priority of a Well-Run City through strict adherence to effective financial management policies and supports Brampton’s 2040 Vision by ensuring sustainable financial operations.

Conclusion:

The 2021 Operating Budget resulted in a surplus of \$12.0 million after accounting for the Safe Restart funding of \$31.7 million utilized to offset COVID -19 related impacts. The \$12.0 million represents 1.6% of total budgeted expenditures of \$766.9 million.

The Federal and Provincial Government’s commitment to support municipalities through the pandemic, has allowed the city to fully offset pandemic-related impacts for the 2021 fiscal year.

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Attachments:

- Schedule A: Reserve and Reserve Fund Balances
- Schedule B: Departmental Year-End Actual Variances