



REPORT

ADMINISTRATIVE SERVICES COMMITTEE

MEETING DATE: MARCH 29, 2016

FROM: Finance Department

DATE: February 9, 2016

SUBJECT: 2015 Year End Report and Surplus Disposition

LOCATION:

WARD:

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RECOMMENDATION:

1. That the 2015 Year End Financial Report and Surplus Disposition be received;
2. That the Treasurer be authorized to fund and close the capital projects as identified in the report from the Finance department, dated February 9, 2016;
3. That the 2015 surplus be distributed as follows:
 - \$226,759 to the Insurance reserve
 - \$500,000 to Equipment reserves
 - \$2,034,848 to the General Capital reserve; and
4. That reserves identified for closure and consolidation be approved as outlined in the report from the Finance department, dated February 9, 2016.

KEY FACTS:

The following are key points for consideration with respect to this report:

- Report presents the town's financial activities from January 1, 2015 to December 31, 2015.
- The 2015 year end operating variance for Programs is a (\$2.72) million shortfall which results in a net shortfall of (\$0.82) million after closing transactions for self-funding programs.
- The 2015 year end operating variance including Corporate Revenue and Expenses results in a net surplus of \$2.77 million.
- The total 2015 expenditures on capital projects is \$199.1 million including the contribution to the new hospital.
- A total of 69 capital projects have been identified for closure resulting in \$1.0 million being returned to respective reserves and reserve funds.

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- Total net book value of assets owned by the town is \$1.5 billion as of December 31st, 2015.
- At December 31, 2015 the town held cash and investments totaling \$349.6 million with an overall annualized rate of return of 3.1%
- In 2015, the town issued 196 contract awards totaling \$56.9 million

BACKGROUND:

This report provides the results of the town's unaudited financial activities for 2015 in support of the Council Strategic Goals to be accountable and fiscally sustainable. In accordance with the town's Financial Control policy this report covers all financial matters including: operating and capital expenditures, reserve and reserve fund balances, investments and trust funds and purchasing activity.

COMMENT/OPTIONS:

The financial results in this report cover the year ending December 31, 2015. Based on unaudited financial results, the total program variance before transfers to and from reserves to balance Self- Funded programs, Elections and Building Services is (\$2.72) million unfavourable as illustrated in the table below.

(in \$ Millions)

Program	2015 Net Approved Budget	2015 Net Expenses December 31st	2015 Surplus (Deficit)
Recreation Services	11.92	11.62	0.30
Culture	3.38	3.26	0.13
Library	8.66	8.51	0.15
Parks and Open Spaces	15.10	14.89	0.21
Emergency Services	33.45	33.53	(0.08)
Oakville Transit	19.81	20.22	(0.41)
Road Network (incl. Parking)	21.36	21.43	(0.07)
Community Development	4.02	5.95	(1.93)
Political Governance	3.41	3.09	0.32
Corporate Support	25.55	26.90	(1.34)
Total Program Variance	\$ 146.67	\$ 149.40	\$ (2.72)
Transfer from Building Enterprise Reserve			1.46
Transfer from Parking and Harbours Reserve funds			0.64
Transfer Surplus to Election and Cemetery Reserves			(0.20)
Net Program Variance after Transfers			\$ (0.82)

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As identified in previous financial status reports, the main driver of the unfavourable variance is shortfalls in revenue in the Community Development program (\$1.93 million) and Oakville Transit (\$0.41 million). In addition, litigation expenditures are the main driver of the unfavourable variance of (\$1.34) million in the Corporate Support programs. According to policy, any deficit in the Building program is to be offset by a transfer from the Building Enterprise reserve, as a result \$1.46 million has been transferred from the reserve to mitigate the shortfall. Overall, Building program revenue did cover total expenditures in 2015, the \$1.46 million shortfall reduces the amount that was originally budgeted as a transfer to the reserve. Other closing transactions include balancing of any year-end variance for self-funded programs such as Cemetery, Harbours and Parking by a transfer to or from respective reserves and reserve funds. For 2015, the Parking and Harbour programs required a transfer from their reserve funds of \$0.51 million and \$0.13 million respectively, while the Cemetery program net surplus resulted in transferring \$0.07 million to the reserve. The Political Governance program had a favourable variance of \$0.3 million primarily due to savings in election costs. As a result \$0.13 million was transferred to the Election reserve. Therefore, after all financial transactions were completed the net program variance is \$0.82 million unfavourable.

Corporate Revenue and Expenses

At the end of December, Corporate Revenue and Expenditures had a favourable variance of \$4.24 million as a result of increased interest earnings and supplementary tax billings, which offsets the program variance of (\$0.82) million. Also, it is policy that \$0.5 million of the projected net surplus is budgeted to be carried over to the following year as line in the budget and that the Library surplus of \$0.15 be carried forward to the following year. After these transactions the net surplus for 2015 is \$2.77 million as illustrated below.

(in \$ Millions)

Program	2015 Net Approved Budget	2015 Net Expenses December 31st	2015 Surplus (Deficit)
Corporate Revenue & Expenses	\$ (146.7)	\$ (150.9)	\$ 4.24
Net Program Variance after Transfers			\$ (0.82)
Surplus Carry Forward to 2016			\$ (0.65)
NET SURPLUS			\$ 2.77

Net Surplus Disposition

Upon detailed analysis of the town's reserves it is recommended that the \$2.77 million surplus be transferred as follows:

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- \$0.23 million to the Insurance reserve
- \$0.50 million to Equipment reserves
- \$2.04 million to the General Capital reserve

In May 2015, the town renewed the insurance contract which resulted in savings of \$226,700 in 2015. It is recommended that these savings be transferred to the Insurance reserve in order to help mitigate any future impacts in insurance fees. During the preparation of the 2016 Capital budget and forecast, it was determined that budgeted transfers to equipment reserves needed to be increased over the next few years in order to maintain reserves at a sufficient balance to sustain projected life-cycle replacements. A transfer of \$0.5 million will help supplement the reserves and reduce the requirement for increased transfers in 2017 and 2018. Finally, a number of large facility projects have been included in the next few years of the capital forecast, such as the renovation of Oakville Arena and relocation of Fire Station #2 at Trafalgar Square, South Central Community Centre, Fire Station #8 in Palermo, renovation of Fire Station #4. In order to finance these large projects without impacting debt levels, significant resources are required from the General Capital reserve in the next couple years. Therefore, it is recommended that the balance of the surplus be transferred to the capital reserve.

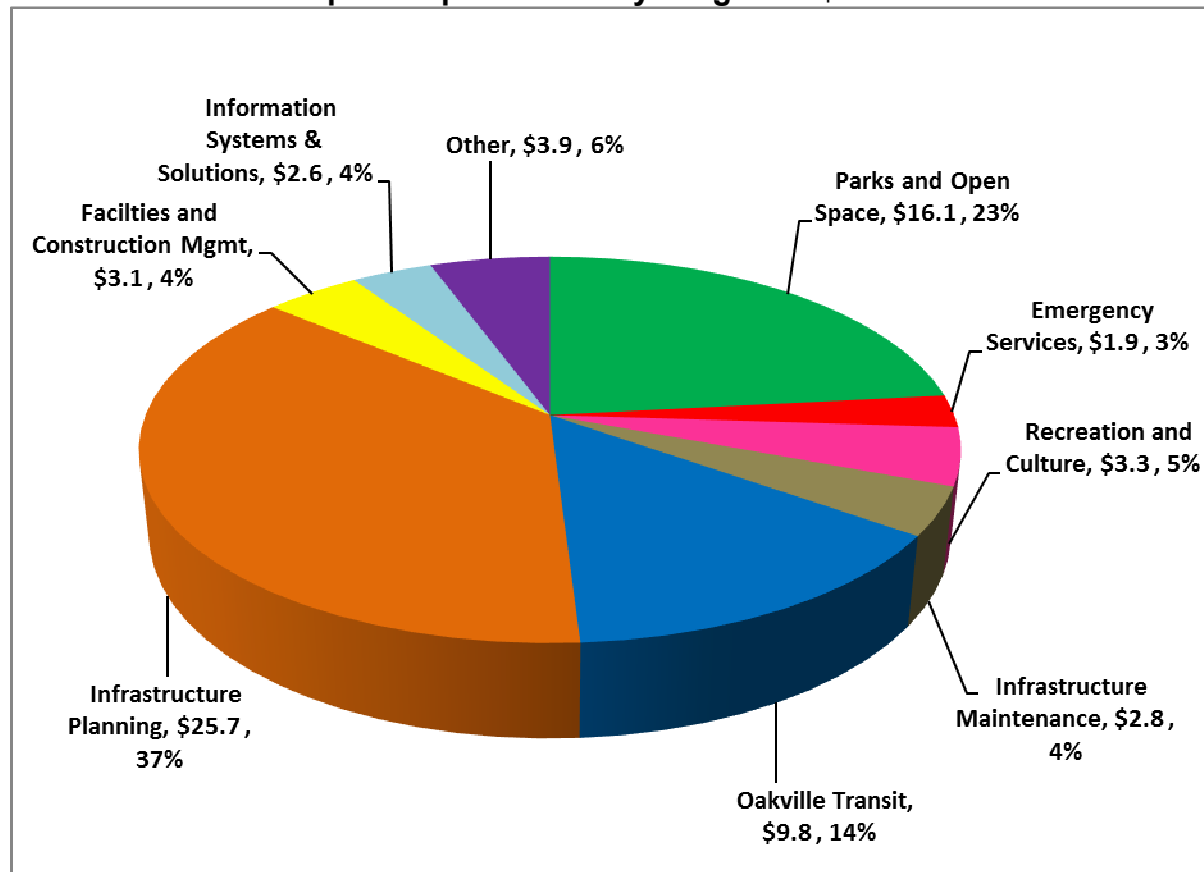
A detailed table of the variance by town program is provided in Appendix A. All financial transactions required as part of the year-end close have been completed and are reflected in the Year End Transactions column in Appendix A. It should be noted that the variance is currently being reviewed by KPMG auditors and may be subject to change. Any changes will be reported as part of the 2015 Financial Statements.

CAPITAL BUDGET

In 2015, total capital expenditures of \$69.1 million were incurred in town capital projects, plus the \$130.0 million hospital contribution for total expenditures of \$199.1 million. The total unspent balance in open capital projects as December 31st is \$73.8 million which will be rolled into 2016. Appendix B shows a breakdown of the budget and expenditures by program.

The majority of the \$69.1 million spent on town projects has been in Infrastructure Planning with \$25.7 million, Parks and Open Spaces with \$16.1 million and Oakville Transit with \$9.8 million. These three programs represent 74% of the total spending in 2015. The following chart illustrates the 2015 capital expenditures by program.

2015 Capital Expenditures by Program - \$69.1 Million



The largest dollar spending was on road and bridge improvement projects such as the North Service road extension to Joshua Creek (\$8.2 m), Road Resurfacing and Preservation program (\$7.0 m). Improvements to the 16 Mile Creek West Shore Landscape parks continued throughout 2015 with \$1.4 million in upgrades completed as well construction began on a new Neighbourhood Park in north Oakville with \$1.5 million spent in 2015. An additional \$3.2 million was spent on the EAB management program in 2015 to continue prevention and treatment of the disease and significant dredging work was completed in the Bronte Harbour (\$1.4 m). Other notable projects in 2015 are the purchase of a new pumper truck and equipment for Fire Station #9 at \$1.1 million, accessibility improvements to the change rooms at Iroquois Ridge Community Centre (\$0.9 M).

Below is a list of capital projects with highest expenditures for 2015, which totals \$31.2 million and represents 48% of the total spending in 2015.

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Program	Capital Project	LTD Approved Budget	2015 Expenditures	Total LTD Expenditures (incl. Prior Yrs)
Fire	43301503 New Station 9 - Vehicles and Equipment	1,407,000	1,116,331	1,116,331
Infr. Planning	53311102 North Service Rd Extension - Joshua Cree	12,857,000	8,248,507	12,405,851
Infr. Planning	53331505 Road Resurfacing and Preservation Program	7,329,000	6,955,994	6,955,994
Infr. Planning	53310715 Fourth Line - Speers to Wyecroft - Level	6,696,500	3,592,888	5,082,209
Infr. Planning	53360803 Rebecca Street at 16 Mile Creek	5,897,450	2,055,170	3,369,664
Parks	52271504 EAB Management Program	3,939,500	3,169,442	3,169,442
Parks	52211302 North Oakville - Neighbourhood Park -2	2,294,000	1,492,119	1,830,500
Parks	52241201 16 Mile Creek West Shore Landscape Rehabilitation	4,918,000	1,399,679	3,707,034
Parks	52901401 Bronte Harbour Dredging	1,918,000	1,375,613	1,408,002
Parks	52211524 Splash Pad Rehabilitation	740,000	726,140	726,140
Recreation	46641303 Iroquois Ridge - Change Room Renovations	1,542,800	944,291	1,523,164
Transit	54421104 Transit Information and Communications S	1,968,200	1,269,158	1,608,481
Various	Various Vehicle and Equipment Replacements	10,452,000	8,423,252	8,487,902
Total		\$ 50,100,450	\$ 31,229,001	\$ 41,786,481

Closures

As part of our ongoing capital project management, staff reviews the status of all open projects to ensure that as projects are completed and an asset goes into service, they are closed. In accordance with the Financial Control Policy Commissioners are authorized to approve the transfer of funds for any project where the costs exceed budget by less than 10% or \$100,000. In most cases these over expenditures are offset by other projects with savings. As a result of the year-end review of open capital projects, a total of 69 projects will be closed with a net savings of \$1.0 million. As summarized in the table below the majority of the funding will be returned to Program Specific reserve funds such as the Building Maintenance reserve fund with \$496 thousand. In addition, \$214 thousand will be returned to capital reserves; \$205 thousand to Equipment Reserves and \$115 thousand to Development Charge reserve funds. Please refer to Appendix C for a more detail view of project closures by department. Currently there aren't any capital closures that exceeds budget greater than 10% or \$100,000 which would require council authority.

Authority	Impact on Reserves (in \$1,000s) (Positive = surplus, negative = add'l funds required/received)					External Revenues Variance
	Capital Reserves	Equip. Reserves	Program Specific Reserve Funds	Dev. Charge Reserve Funds	Total to/(from) Reserves	
Commissioner Authority	214.8	205.5	496.2	115.0	1,031.5	23.6
Council Authority	-	-	-	-	-	-
Net Impact	\$ 214.8	\$ 205.5	\$ 496.2	\$ 115.0	\$ 1,031.5	\$ 23.6

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ASSET MANAGEMENT UPDATE

On an ongoing basis the asset register is updated as assets are purchased, constructed, or assumed as part of subdivision registration. Assets must be set up as they go into service in order to be compliant to PSAB 3150, as amortization begins the month following the asset in service. Disposals of assets as they are replaced or removed from service are recorded on a monthly basis. The 2015 year-end total value of assets owned by the town is \$1.5 billion, which includes net additions of \$135 million and \$678 million amortized expenses. The additions are primarily in the land (\$74m), road network (\$28m), environmental network (\$18m) which are a result of new development assumptions. In addition, the \$5 million in additional vehicle assets were included. Appendix D illustrates additions and disposals to the town's asset registry by class for 2015.

PURCHASING

In 2015, the town issued 196 bids totaling \$56.9 million, as illustrated below.

Bid Type	# of Bids Issued	Total \$ Value Awarded
Formal Request for Quotations (RFQ) (\$25,000 to \$100,000)	47	\$2,192,548
Request for Tenders (RFT) (>\$100,000)	59	\$32,515,137
Request for Proposals (RFP) (>\$50,000)	48	\$9,594,155
Cooperative Contracts - Halton Cooperative Purchasing Group (HCPG) - Metrolinx - Ministry of Government and Consumer Services - Ontario Education Collaborative Marketplace (OECM)	23	\$8,063,405
Contract Renewals	19	\$4,533,746
Total	196	\$56,898,991

In accordance with the Town's Procurement Policy By-law, a summary of the bid activity in excess of \$250,000 during the fourth quarter of 2015 is included Appendix E.

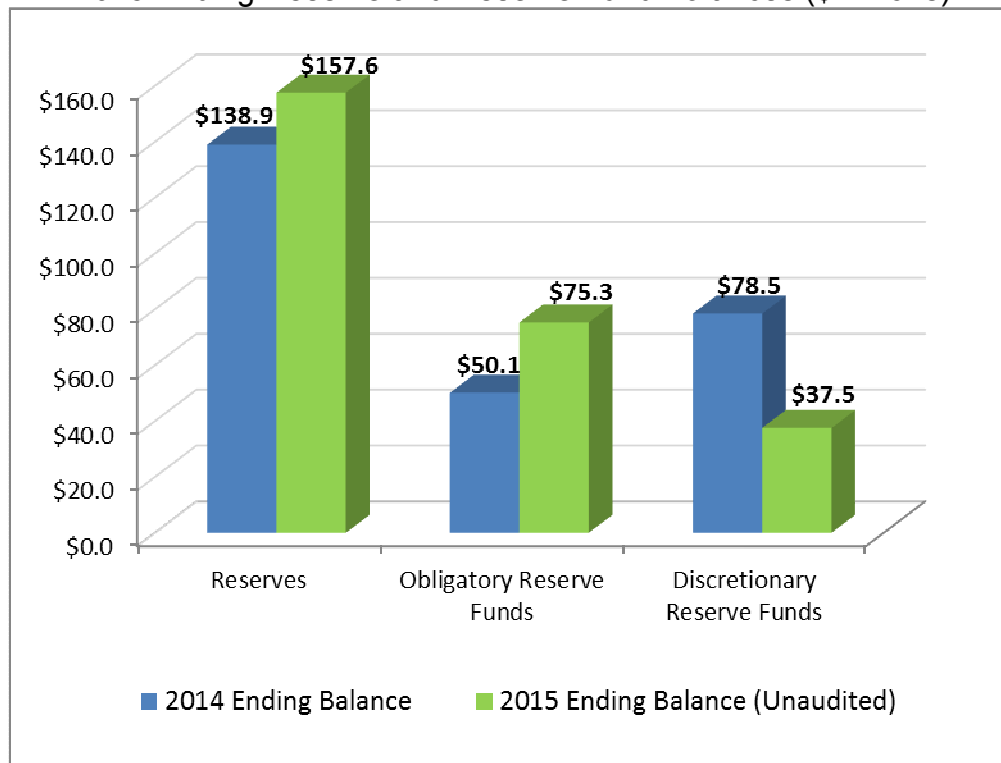
RESERVES, RESERVE FUNDS AND TRUST FUNDS

Reserves and Reserve funds provide non-tax levy financing for capital projects and program operations, including refurbishment and replacement of the town's capital assets. Annual budgeted transfers to the funds ensure funding levels are sufficient to support future needs while maintaining a debt to reserve ratio of 1:1. This contributes to the municipality's sound financial position.

Reserves

The 2015 ending reserve balance was \$157.6 million and as illustrated in the chart below, based on unaudited results as of Dec 31st. The increase over the budgeted ending reserve balances is primarily a result of the budgeted transfers to capital and equipment reserves from operating as well as the transfer of the operating surplus of \$2.0 million to the General Capital reserve as recommended above. Further details of individual reserve and reserve funds can be found in Appendix F.

2015 Ending Reserve and Reserve Fund Balances (\$Millions)



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Reserve Funds

At 2015 year-end the obligatory reserve funds balances totaled \$75.3 million which is significantly over the budgeted ending balances. Development Charge (DC) revenue ended the year at \$38.6 million slightly exceeding the DC revenue target of \$38 million for 2015. In recent years targeted DC revenue volumes have not been met, therefore this year's revenue will help bring the reserve into a more favourable position as the fully committed DC reserve fund balance is currently in a deficit. In addition, \$10.8 million was collected in cash in lieu of parkland which also contributes to the higher year-end balance.

As shown in Appendix F, overall revenue for 2015 exceeded expenditures, therefore the 2015 balance for the Obligatory reserve funds is \$25.2 million higher than 2014.

The Discretionary reserve funds balance declined from \$78.5 million to \$37.5 million primarily as a result of the budgeted \$40.0 million contribution to the hospital from the Blink reserve. Other Discretionary reserve fund balances remained stable.

Trust Funds

The total of trust funds held by the town at December 31st was \$5.4 million including accrued interest.

2015 Trust Funds
 (\$ Thousands)

Trust Fund	2014 Ending Balance	2015 Activity		2015 Unaudited Balance
		Revenue	Transfer to Operations	
Cemetery Marker Care	296	18	7	307
Cemetery Perpetual Care	4,453	302	104	4,650
Other	445	78	36	488
Total	5,194	399	148	5,445

Annual Reserve Review

In accordance with town policy, if the purpose for which a Reserve or Reserve Fund was created has been accomplished, the Treasurer, in consultation with program area staff and, subject to any legislative restrictions, shall report at yearend with recommendations on;

- the closure of the Reserve or Reserve Fund,
- the disposition of any remaining funds, and
- Any necessary changes to this policy

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The following reserves are recommended to be closed as the funds have now been fully utilized for the purposes for which they were created;

Reserve/Reserve Funds Recommended for Closure

Reserve/Reserve Fund	Purpose	Reason for Closure
Municipal Road & Bridge Maintenance Reserve	Provincial funding (2008) to improve/expand public transit	Funding fully utilized in 2015
Transit Unconditional Grant Reserve	Provincial grant (2008) to fund Transit needs	Funding fully utilized in 2015

The annual review also encompasses an evaluation of the alignment of the town's existing reserves and reserve funds to current strategic goals and evolving program pressures, looking at opportunities to consolidate similar funds to improve financial flexibility. As a result of this review, reserves are recommended to be consolidated with similar purpose funds and closed;

Reserve/Reserve Funds Recommended for Consolidation

Reserve/Reserve Fund	Purpose	Consolidate with
Re-organization Reserve	To offset impacts	Tax Stabilization Reserve
Economic Development Strategic Reserve	To offset impacts	Tax Stabilization Reserve
HR Development Development	To offset impacts	Tax Stabilization Reserve
Economic Provision Reserve	To offset impacts	Tax Stabilization Reserve
Innovation Reserve	To offset impacts	Tax Stabilization Reserve
Audit Reserve	To offset impacts	Tax Stabilization Reserve
Transit Equipment Reserve - New	Program funding	Transit Equipment Reserve
Development Services Reserve	To offset impacts	Tax Stabilization Reserve
Committee of Adjustment Reserve	To offset impacts	Tax Stabilization Reserve
Forestry Equipment Reserve	Program funding	Parks Equipment Reserve
Move Ontario Reserve	Program funding	Capital Reserve
Cultural/Heritage Reserve	Program funding	Cultural Heritage Reserve
Town Hall Boiler Repairs Reserve	Capital Asset Maintenance	Building Maintenance Reserve Fund

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CASH MANAGEMENT AND INVESTMENTS

Cash flows are managed as part of the Investment program to ensure the funding requirements of the town are met while providing for a strategy to maximize returns on funds not needed in current operations. These earnings provide supplementary contributions to operations, reserve funds and trust funds.

The investment program is governed by the town's approved investment policy/procedure as well as legislative requirements encompassing the investment of all funds made by or on behalf of the town, its agencies and local boards. It's objectives in order of priority are:

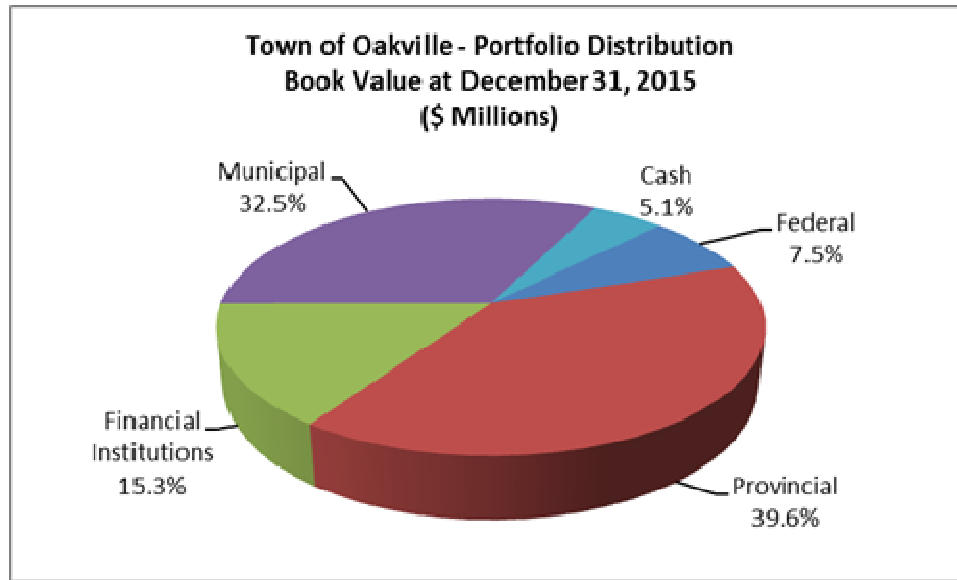
- Adherence to statutory requirements
- Preservation of principal
- Diversification of the investment portfolio
- Maintaining liquidity; and
- Earning a competitive rate of return

For the 2015 yearend, investment revenue from realized interest income and capital gains/losses, net of amortized premiums/discounts but excluding management fees and allocations was \$12.4 million, on a portfolio of cash and investments totally \$349.6 million (book value). The realized rate of return for 2015 is 3.1% from cash and investment holdings, with an average maturity of 7.4 years.

Comparative data of the town's overall position at December 31th excluding management fees and allocations versus the prior three years follows;

	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Portfolio (book value)	\$ 331,848,858	\$ 316,414,117	\$ 274,919,578	\$ 241,231,020
Interest Revenue	\$ 12,397,058	\$ 12,178,881	\$ 11,893,299	\$ 9,014,910
Realized Capital Gains	\$ 1,828,715	\$ 1,964,988	\$ 1,475,050	\$ 2,269,619

The composition of the town's portfolio by security type at December 31st is illustrated below;



Further details related to the town's investment program and the required disclosures in accordance with O. Reg. 438/97 as amended, of the *Municipal Act, 2001*, is contained in Appendix G.

Market Commentary

Expectations of significant stimulus, promised during the election campaign, have fueled speculation that the Bank of Canada (the BoC) will not cut interest rates in the near term. The probability of a rate cut currently stands at less than 35% until the fourth quarter of 2016 and it is anticipated the BoC will wait for the March 22nd Federal budget before assessing the need for further monetary intervention.

Final GDP numbers for 2015 came in above expectations at 0.8 percent annualized for the fourth quarter. However this appears to have been achieved because of a significant drop in imports made expensive by the declining Canadian dollar. Planning assumptions recently released by the government now reflect that the forecasted deficit over the next two years is \$33.9 billion. While this projection includes a new risk cushion of \$6 billion annually, it still represents a \$27.8 billion increase over what was projected this past November (\$6.3 billion). This coupled with heightened concerns of domestic debt levels and continuing uncertainty in global markets has led to a downward revision in Canada's 2016 real GDP growth forecast to 1.4%.

Core Inflation is expected to remain around 2.0% through 2017. Business investment and exports continue to lag despite the decline in the dollar. Therefore

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the pass through to consumers of heightened import prices is expected to continue to be an upward influence on CPI until the Canada's economy is able to gain some traction.

In the U.S. the current view is the Federal Reserve will not increase rates at its next meeting in March. The recently released minutes from its last meeting suggested concerns that in addition to global economic weakness the domestic economy is not yet seen to be on a solid enough footing to sustain growth and therefore only gradual rate increases are warranted in the near term. Soft prices and plummeting inflation expectations were the main reasons cited to maintain a more cautious bias.

Elsewhere, China's reported rate of growth slowed to 6.9% at the end of 2015, one of the poorest showings in recent years. To cushion the impact of this slowdown the central bank is stepping up monetary easing for the foreseeable future. The Eurozone is also expected to continue monetary easing programs as it grapples with negative inflation and sluggish growth.

This presents concerns to the town's investment program. Sluggish and uncertain economies are expected to translate into periods of low bond yields and uncertainty. Therefore trading activity will be primarily targeted to protect principal and maintain liquidity in 2016.

DEVELOPMENT RELATED SECURITIES

Securities are required to ensure performance to town standards of development related work done by third parties. They are governed by a Council approved policy and procedure, and taken in the form of cash deposits or Letters of Credit. Project Management division's staff monitor the progress of the various projects to ensure that adequate security is held by the town relative to the value of the outstanding work. Releases of securities are contingent on satisfactory inspection. The town draws on securities when deficiencies identified through the inspection process are not corrected.

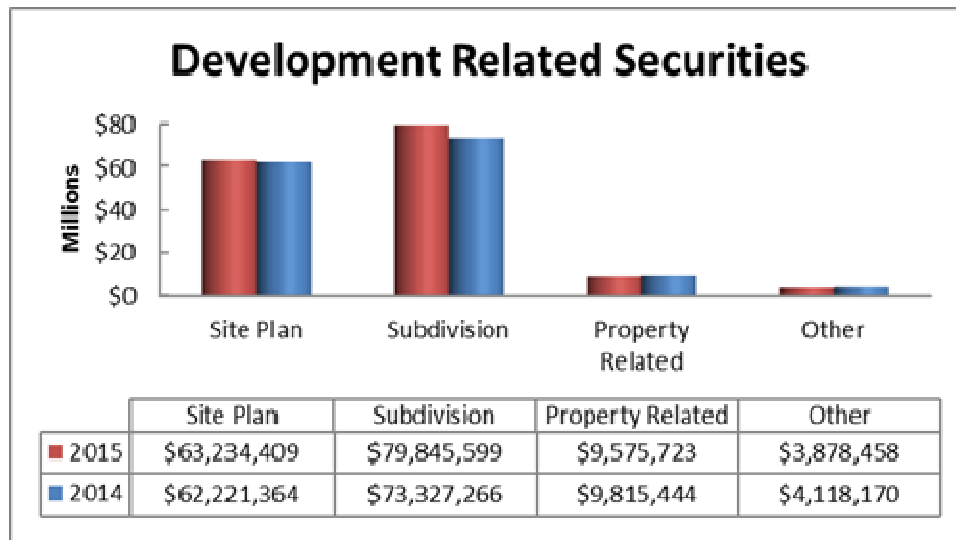
Unclaimed securities are advertised in accordance with policy and should a claim not be received in the specified time constraints, are transferred to the town's general funds.

Site Plan and Subdivision securities primarily relate to large scale residential and non-residential developments within the town and are predominantly secured by Letter of Credit. Property related securities are predominantly cash securities which safeguard development that requires permits i.e. site alteration, road cut, tree preservation etc. Other securities relate to miscellaneous cash security requirements relating to special events, temporary structures, election signage etc.

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At December 31st the town held \$156.5 million in securities of which \$135 million was secured by Letters of Credit and \$21.5 million was secured by cash securities. At yearend 71.5% of cash securities held by the town have been held for under 5 years.

The following comparative chart details securities held by the town by the type of agreement they secure;



DEBT

In 2015, Tax Levy Supported Debt decreased by \$2.4 million resulting in \$8.3 million remaining in outstanding debt. Debt supported by external revenue sources such as Harbours or Development Charges decreased by \$4.8 million with an outstanding balance of \$32.4 million. Overall, total outstanding debt issued by the town has increased from \$47.9 million to \$130.7 million, which includes the \$90 million local share commitment for the new Oakville hospital. The \$90 million is to be funded through an additional dividend from Oakville Hydro therefore has no tax levy impact. Further details can be found in Appendix H.

Debt financing approved for capital projects which has yet to be issued include the Bronte Harbour Dredge (\$1.85 million), approved as part of the 2015 capital budget and Phase 1 of the LED Street Lighting project (\$6 million) approved through the 2016 capital budget process. Timing of issuance will be dependent upon market conditions and expected project completion.

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CONSIDERATIONS:**(A) PUBLIC**

This report provides information to the public regarding the town's financial performance for the 2015 as of December 31st. No specific groups have been notified directly regarding this report.

(B) FINANCIAL

This report and the information contained therein are in compliance with the town's financial policies.

(C) IMPACT ON OTHER DEPARTMENTS & USERS

Financial results have been estimated and reflected in consultation with the other departments.

(D) CORPORATE AND/OR DEPARTMENT STRATEGIC GOALS

This report addresses the corporate strategic goal to:

- be accountable in everything we do
- be fiscally sustainable

(E) COMMUNITY SUSTAINABILITY

This report addresses the economic sustainability of the community.

APPENDICES:

Appendix A – 2015 Operating Budget Variance Results

Appendix B – Capital Project Summary by Commission and Department

Appendix C – Summary of Capital Closures

Appendix D – 2015 Schedule of Tangible Capital Assets

Appendix E – Purchasing Activity Greater than \$250,000

Appendix F – Reserves, Reserve Funds

Appendix G – 2015 Investment Portfolio

Appendix H – 2015 Outstanding Debt

Appendix I – Municipal Act Reporting Requirements Report

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