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**REPORT TITLE: 2022 Operating Financial Triannual Performance Report – Year End (Unaudited)**

**FROM: Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services**

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## **RECOMMENDATION**

- 1. That the report from the Chief Financial Officer and Commissioner of Corporate Services, listed on the April 27, 2023 Regional Council agenda titled “2022 Operating Financial Triannual Performance Report – Year End (Unaudited)”, be endorsed; and**
- 2. That an allocation of \$15,332,401 of the 2022 surplus from tax supported Region Controlled services to the Tax Supported Capital Reserve, be approved; and**
- 3. That the surplus of \$62,789 from Municipal Property Assessment Corporation be allocated to the Assessment Services Stabilization reserve; and**
- 4. That the contribution of the 2022 surplus of \$10,103,383 from utility rate supported services to the Utility Rate Supported Capital Reserve, be approved.**

## **REPORT HIGHLIGHTS**

- Regional Council approved the 2022 Operating Budget of \$2.8 billion to enable the Region of Peel to continue delivering services and meet the service needs of the residents, taxpayers, and the service demands of a growing community.
- As normal operations have gradually resumed, the Mass Vaccination Program has continued to deliver vaccines to Peel’s residents with much needed relief from senior levels of government.
- Tax Supported Services, after utilizing \$2.9 million of the broader municipal COVID-19 funding provided by the Province, ended the year with a surplus of \$15.4 million (\$15.3 million for Regionally Controlled Tax Services and \$0.1 million for Regionally Financed External Organizations) which represents a variance to budget of 2.3 per cent, which is inside the budget accuracy target range of plus or minus three per cent.
- Staff recommend that the surplus of \$15.3 million from Regionally Controlled Tax Supported services be allocated to the Tax Supported Capital Reserve to help address the estimated \$3.2 billion capital reserve shortfall for tax supported services over the next 20 years.
- Staff recommend that the surplus of \$0.1 million from Municipal Property Assessment Corporation be allocated to the Assessment Services Stabilization reserve.
- Utility Rate Supported Services ended the year with a surplus of \$10.1 million which represents a variance to budget of two per cent.
- Staff recommend that the surplus of \$10.1 million from Utility Rate Supported services be allocated to the Utility Rate Capital Reserve to help address the estimated \$2.6 billion capital reserve shortfall for utility rate supported services over the next 20 years.

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- Unused funding of \$21.3 million from the Provincial COVID-19 Recovery funding will be available to mitigate COVID-19 related costs and pressures in the 2023 Budget.
  - A companion capital performance report for 2022 has been provided to Regional Council to provide analytics on the capital program.
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### DISCUSSION

#### 1. Background

The Budget Policy requires that staff report the status of operating and capital services at a minimum of twice annually to manage financial performance to ensure the long-term financial sustainability of Regional services. This report provides the third and final update on the financial results of the 2022 Operating Budget as of December 31, 2022 and highlights the impacts of the COVID-19 on overall operations and external funding that was provided and utilized to mitigate the costs and pressures from COVID-19.

##### a) 2022 Operating Budget

Regional Council approved the 2022 Operating Budget of \$2.7 billion which includes \$0.6 billion to the Regionally Financed External Organizations: Peel Regional Police, Ontario Provincial Police, and three Conservation Authorities. The 2022 budget provided the Region with funding to support community needs through the services it provides.

The Region's operating budget is developed based on the best information available during budget preparation. Budget assumptions are modeled and projected for drivers such as the social assistance caseload, 9-1-1 call volumes, winter events and water consumption. Risks are identified and mitigated where reasonably possible, including the use of rate stabilization reserves to address volatility in weather conditions, economic cycles, and one-time initiatives and/or are used to minimize the impact on the Tax and Utility ratepayers.

##### b) Impact of COVID-19

The Mass Vaccination Program continued to be the biggest unbudgeted cost driver in 2022. The program required redeployment of staff and other resources from the Infectious Disease Prevention service as well as staff from other services across the Region. Staff have been gradually returning to their home positions during the year.

The cost of the Mass Vaccination Program (MVP) totaled \$51.8 million, of which \$50.4 million or 97 per cent was funded by the Province. As a result, the Region funded expenditures of \$1.4 million or 3 per cent in 2022. This is a result of the Province changing its approach to require that any surplus in the Public Health envelope be used first before any additional MVP funding is provided.

As services have gradually returned to normal operations, staff have continued to catch up on back logged work and advance on work that could not be done during the pandemic. In some programs such as Affordable Transit and TransHelp, trip demand continued to remain lower than pre-COVID levels.

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### 2. Operating Performance

The Region's operating performance includes Tax Supported Services, both Regionally Controlled and Regionally Financed External Organizations, and Utility Rate Supported Services. For 2022, tax supported services that experienced extraordinary costs and pressures have received program-specific funding from the provincial and federal governments to partially offset some of those pressures. Broader municipal COVID-19 funding i.e. the Provincial COVID-19 Recovery Funding Agreement addresses those service pressures not funded through program-specific funding.

After applying both program-specific and the Provincial COVID-19 Recovery funding, the overall year end result was a surplus position of \$25.5 million or a variance to budget of 1.5 per cent, which is within Peel's budget accuracy target of plus or minus three per cent.

The surplus of \$25.5 million is a combined result of a positive budget variance of \$15.4 million for Tax Supported Services and a positive budget variance of \$10.1 million for Utility Rate Supported Services as outlined in Table 1 below.

Table 1: 2022 Operating Year End Position

|                                                           | Net Revised Budget | Year End Surplus/ (Deficit) Prior to COVID-19 Funding | Provincia I COVID-19 Funding Applied <sup>1</sup> | Year End Surplus/ (Deficit) | Variance to Net Budget |
|-----------------------------------------------------------|--------------------|-------------------------------------------------------|---------------------------------------------------|-----------------------------|------------------------|
|                                                           | (Millions)         |                                                       |                                                   |                             |                        |
| Regionally Controlled Tax Supported Services <sup>2</sup> | \$681.2            | \$12.9                                                | \$2.4                                             | \$15.3                      | 2.3%                   |
| Regionally Financed External Organizations                | \$548.0            | (\$0.4)                                               | \$0.5                                             | \$0.1                       | 0.0%                   |
| (a) Total Tax Supported Services                          | \$1,229.2          | \$12.5                                                | \$2.9                                             | \$15.4                      | 1.3%                   |
| (b) Utility Rate Supported Services                       | \$502.3            | \$10.1                                                | \$0.0                                             | \$10.1                      | 2.0%                   |
| <b>Total</b>                                              | <b>\$1,731.5</b>   | <b>\$22.6</b>                                         | <b>\$2.9</b>                                      | <b>\$25.5</b>               | <b>1.5%</b>            |

<sup>1</sup> Provincial COVID-19 funding has been provided through the Provincial COVID-19 Recovery Funding Agreement

<sup>2</sup> Surplus is net of Mass Vaccination Program funding of \$50.4 million

Appendices I and II provide details on the year end budgeted service targets and operating financial position by service results.

#### a) Total Tax Supported Services

As outlined in Table 1 above, after the application of \$2.9 million in Provincial COVID-19 Recovery funding, Tax Supported Services ended the year with a surplus of \$15.4 million, representing a variance of 1.3 per cent of the Tax Supported total net budget, which is inside Peel's budget accuracy target of plus or minus three per cent.

The surplus was driven by operating variances, both COVID-19 related and 'normal' operating variances, in various services. The focus of the report highlights variances for Regionally Controlled programs and services. Additional details and analysis are provided in Appendix III.

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Regionally Financed External Organizations are reporting a \$0.1 million surplus due to lower Municipal Property Assessment Corporation costs, primarily caused by lower-than expected growth in Peel.

### b) Utility Rate Supported Services

Utility Rate Supported Services are further explained in Item 4, Table 3 below.

### 3. Regionally Controlled Tax Supported Services

As presented in Table I above, the Regionally Controlled Tax Supported Services ended the year with an overall surplus of \$15.3 million or a variance of 2.3 per cent, which is inside the accuracy target of plus or minus three per cent on a net budget of \$681.2 million.

The Region's 2022 budget was developed based on the best information available at the time. During 2022, expenditures were incurred which at times differed from the amount budgeted. These differences are known as financial variances. Financial variances are typically driven by changes in service demand, economy, and other external factors.

Table 2 below outlines the key financial variances driving the year-end surplus of \$15.3 million. These financial variances have been classified under one of two general headings:

- COVID-19 related impacts on services, and
- 'Normal' operational variances

Overall, the \$15.3 million surplus was driven by surpluses from normal operations of \$21.1 million partially offset by \$5.8 million in COVID-19 costs that weren't funded. The Region could have funded the \$5.8 million from its broader municipal COVID reserve but elected not to as it had sufficient surpluses from operations to offset the amount. This provides more flexibility to fund future COVID-19 related costs.

Table 2: COVID-19 Related Impact on Regionally Controlled Tax Supported Services

|                                       | COVID-19 Related              |                                      | (c) Normal Operational Variances | Year-End Surplus/ (Deficit) |
|---------------------------------------|-------------------------------|--------------------------------------|----------------------------------|-----------------------------|
|                                       | (a) Mass Vaccination Program* | (b) Other COVID-19 Related Variances |                                  |                             |
|                                       | (Millions)                    |                                      |                                  |                             |
| Net COVID-19 Pressures before funding | (\$51.8)                      | (\$122.4)                            | -                                | (\$174.2)                   |
| Savings from Service Level Reductions | -                             | \$100.2                              | -                                | \$100.2                     |
| Federal/Provincial COVID-19 Funding   | \$50.4                        | \$17.8                               | -                                | \$68.2                      |
| Other variances                       | -                             | -                                    | \$21.1                           | \$21.1                      |
| <b>Total</b>                          | <b>(\$1.4)</b>                | <b>(\$4.4)</b>                       | <b>\$21.1</b>                    | <b>\$15.3</b>               |

\*The surplus of \$15.3 million is net of the Mass Vaccination Program funding of \$50.4 million

The following highlights the key drivers of the reported budget variances under each of the three main headings in Table 2 for Regionally Controlled Tax Supported Services as at

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December 31, 2022. Appendix III provides a summary with additional details of the variances by service.

### a) Mass Vaccination Program – (\$1.4 million)

Overall, the Mass Vaccination program had a net negative impact to the Region of \$1.4 million relative to the 2022 Budget. This was driven by overall costs of \$51.8 million with direct Mass Vaccination funding of \$50.4 million provided by the Province. The remaining \$1.4 million of mass vaccination costs were directed by the Province to be funded first from any surplus within the base Public Health funding amount before additional funding would be provided.

#### Mass Vaccination Program Costs – \$51.8 million

For the period ending December 31, 2022, expenditures incurred for Peel's Mass Vaccination Program totaled \$51.8 million, or 57.6 per cent of the initial cost estimate of \$89.8 million initially submitted to the Province in February 2022. The total expenditures included two external partners with costs of \$2.7 million, or 47.9 per cent of the initial cost estimate of \$5.5 million.

As of December 31, 2022, 93.6 per cent of Peel residents ages 12 and or older have received at least two doses. Peel Public Health has coordinated the efforts of 40 community partners delivering approximately 3.6 million doses of vaccines and directly delivering over 1.5 million doses in the Region. Doses were administered as widely, quickly, and safely as possible, with the most vulnerable populations given priority, in accordance with Ministry guidelines.

In 2022, the focus has been to continue to stabilize the program and transition from emergency response while being able to adapt and respond to the Region's evolving needs based on immunization updates and resident eligibility. Looking ahead to 2023, Peel Public Health's COVID-19 response will continue to run as smoothly as the community has come to expect from Peel.

Appendix IV provides further details of the Mass Vaccination Program costs.

### b) Other COVID-19 Related Variances – (\$4.4 million)

In addition to the expenditures incurred for the Mass Vaccination Program, the Region continued to experience additional costs and pressures related to COVID-19. However, having received COVID-19 funding for these costs and pressures, as well as resources redeployed from other services to support the Mass Vaccination Program, Tax Supported Regionally Controlled Programs ended the year with a shortfall of \$4.4 million from COVID-19 related activity that was offset by surpluses from normal operations.

Overall, the COVID-19 costs and pressures of \$122.4 million were offset by \$100.2 million in costs avoided where service levels had decreased due to COVID-19, and COVID-19 funding (program specific and broader COVID-19) of \$17.8 million was received from senior levels of government.

#### i) Costs and Pressures - \$122.5 million

(Increased Costs \$81.4 million and Decreased Revenue \$41.1 million)

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The \$122.5 million in COVID-19 related costs and pressures was largely driven by Health and Human related services who have been at the forefront of the COVID-19 response. Below are highlights of services that experienced increased costs and/or decreased revenue due to COVID-19:

- **Early Years and Child Care - \$47.7 million**
  - Additional spending for providers' sustainability
- **Infectious Disease Prevention - \$39.0 million**  
(Chronic Disease Prevention \$6.6 million, Early Growth and Development \$3.7 million and Infectious Disease Prevention \$28.7 million)
  - Bulk of costs are salaries and recruitment costs for the Mass Vaccination Program
- **Long Term Care - \$17.3 million**
  - Additional staffing related COVID-19 costs including Provincially funded temporary wage enhancements
- **Income Support - \$5.7 million**
  - Increased expenditures in Life Stabilization Supports Program including Food Security and Digital Literacy programs
- **Housing Support - \$4.3 million**
  - Increased expenditures of \$4.3 million driven by housing the COVID-19 response
- **Paramedic Services - \$4.1 million**
  - Additional COVID-19 related staffing costs (i.e. backfill quarantined staff, non-management overtime, and increased personal protective equipment (PPE))

### ii) Service Level Reductions - \$100.2 million

While many of Peel's services were maintained during COVID-19, some services experienced reduced service demand such as Early Years and Child Care and the TransHelp program.

Highlights include:

- **Early Years and Child Care – \$47.5 million**
  - Program underspending of \$47.5 million due to the continued impact from COVID-19 on program registration for before and after school programs.
- **Public Health - \$38.2 million**  
(Chronic Disease Prevention \$17.7 million, Early Growth and Development \$11.3 million and Infectious Disease Prevention \$9.2 million)
  - The savings were largely due to the redeployment of staff from their regular work in the three Public Health service areas to support the Mass Vaccination Program
- **TransHelp – \$4.7 million**
  - The savings were largely due to lower trip demand due to COVID-19 with 61% of budgeted trips requested and delivered.
- **Income Support – \$3.8 million**
  - The savings were largely due to Federal pandemic benefits being extended to late 2022 (artificially keeping caseloads low).

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- **Corporate Services – \$3.2 million**
  - The \$3.2 million savings was primarily due to staff re-deployed to support the Mass Vaccination Program.

### iii) COVID-19 Funding - \$17.8 million (excluding Mass Vaccination funding)

Overall, \$17.8 million in COVID-19 funding was utilized in 2022. This was a result of receiving \$22.5 million in program specific funding received over and above the Mass Vaccination funding of \$50.4 million and using \$4.7 million less of the broader COVID-19 funding provided by the Province in 2021.

The net costs and pressures experienced by Regionally Controlled programs will be funded either through program specific funding provided by the Provincial or Federal governments or through the funding from the Provincial COVID-19 Recovery Funding Agreement as summarized in Appendix V.

- **Program Specific Funding - \$22.5 million**

A total of \$22.5 million in unbudgeted funding has been allocated from senior levels of government to address COVID-19 related costs and pressures in specific programs mostly in Health and Human Services. This funding significantly reduces the financial pressure from these additional costs and pressures. Highlight of the funding include:

- **Long Term Care**, \$13.5 million related to additional one-time funding for wage enhancements, and additional goods and services for COVID-19 supplies and equipment.
  - **Paramedics**, \$4.1 million related to the backfill of quarantined frontline staff, additional Personal Protective Equipment (PPE) and cleaning supplies.
  - **Infectious Disease Prevention**, \$3.4 million, primarily due to the receipt of \$2.5 million in Federal funding for the Safe Isolation Centre.
  - **Housing Support**, \$1.9 million from the Social Services Relief Fund.
- **COVID-19 Funding – Variance of (\$4.7) million**

\$2.4 million of the \$7.1 million budgeted was required for Regionally Controlled Tax Supported services.

After allocating a total of \$2.4 million in COVID-19 funding to Regionally Controlled Tax Supported Services (and \$0.5 million to External Agencies), the Region has \$21.3 million in remaining funds to address COVID-19 related costs and pressures in 2023.

Appendix VI provides the 2022 allocation of COVID-19 funding (i.e. program specific funding and broader level COVID-19 funding) by service.

### c) Normal Operational Variances – \$21.1 million

A surplus of \$21.1 million is reported for the Tax Supported Regionally Controlled programs related to normal related service demand and activity.

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The main drivers of the surplus are as follows:

- \$12.8 million in Early Years and Child Care was mainly due to the impact of the Canada Wide Early Learning and Child Care system (CWELCC) program which covered 25% of the cost of Fee subsidy for eligible children 0-6 years old
- \$9.0 million in Long Term Care was mainly due to a significant increase in provincial funding for the mandated Four Hours of Care program
- \$8.2 million in Waste Management was mainly due to higher commodity prices and other revenues
- \$7.7 million in Income Support was mainly due to market challenges in obtaining qualified staff
- \$6.9 million in Corporate Services was mainly due to staff vacancies and lower discretionary spending due to the deferral and delay of services still recovering from COVID-19

The above operational surpluses were partially offset by the following deficits:

- \$24.6 million in Non-Program was mainly due to a reassessment of the Workplace Safety and Insurance Board (WSIB) liability,
- \$1.2 million in Housing Support was mainly due to shelter overflow from increased demand in the homelessness community.

### 4. Utility Rate Supported Services

As outlined in Table 3 below, Utility Rate Supported Services are reporting a year-end surplus of \$10.1 million, or 2 per cent of the Utility Rate net budget of \$502.3 million, which is within Peel's budget accuracy target of plus or minus three per cent.

Table 3: Year-End Position for Utility Rate Supported Services

| Services                         | Net Budget  | Year-End Position | Year-End Surplus/ (Deficit) | Variance to Net Budget |
|----------------------------------|-------------|-------------------|-----------------------------|------------------------|
|                                  | (Millions)  |                   |                             |                        |
| Water/Wastewater                 |             |                   |                             |                        |
| Net Expenditures before Billings | \$502.3     | \$500.5           | \$1.8                       | 0.4%                   |
| Peel Direct Billings             | \$459.4     | \$469.2           | \$9.8                       | 2.1%                   |
| Other Recoveries/Surcharges      | \$42.9      | \$41.4            | (\$1.5)                     | (3.5%)                 |
| <b>Total</b>                     | <b>\$ -</b> | <b>\$10.1</b>     | <b>\$10.1</b>               | <b>2.0%</b>            |

The year end surplus of \$10.1 million for utility rate supported services was driven by the net financial impact of the following COVID-19 related drivers and operational costs (as referenced in Appendices III and V):

#### a) Other COVID-19 Related Impacts - \$0.4 million

- A surplus of \$0.4 million mainly due to underspending of COVID-19 related Personal Protective Equipment and enhanced cleaning



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### b) Normal Operational Variances – \$9.7 million

- A surplus of \$9.7 million was mainly driven by higher Peel billing due to water consumption increase as a result of a dry hot summer.

## 5. Surplus Management Actions

Appendix VII of the report provides a summary of the proposed surplus management actions below.

### a) Tax Supported Services

Tax Supported Services generated a total surplus of \$15.4 million. Approximately \$15.3 million was generated by Regionally Controlled Tax Services and \$0.1 million was generated by Regionally Financed External Agencies.

- **Recommendation** – That \$15.3 million of the surplus generated by Regionally Controlled Tax Services is proposed to be allocated to the Tax Supported Capital Reserve to help address the \$3.2 billion forecasted capital reserve shortfall over the next 20 years for tax supported infrastructure and to address supply chain issues and the elevated Construction Cost Index.
- **Recommendation** – The surplus of \$63 thousand from the Municipal Property Assessment Corporation is proposed to be transferred to the Assessment Services Stabilization reserve to mitigate fluctuations in costs in assessment services.

### b) Utility Rate Supported Services

Utility Rate Supported Services generated a total surplus of \$10.1 million.

- **Recommendation** – The surplus of \$10.1 million generated by Utility Rate Supported Services is proposed to be transferred to the Utility Rate Supported Capital Reserve to help address the \$2.6 billion forecasted capital reserve shortfall over the next 20 years for utility rate supported infrastructure.

The above recommended surplus management actions support the Region's overall Long Term Financial Planning Strategy by mitigating risks to financial flexibility, financial vulnerability and financial sustainability of Regional services and assets. These actions stabilize the Region's overall financial condition and future tax and utility rates, as well as contribute to the sustainability of the capital program.

## 6. Staffing Costs

People are a key investment in delivering services to Peel's community. As 25 per cent of the gross Regional budget is related to staffing, the Region closely monitors workforce related activities. In 2022 overall, Regionally Controlled services spent 104.7 per cent of the budgeted workforce related costs. Historically, the Region's budget for staffing costs have been extremely accurate averaging 99 per cent of the budget.

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The increased staffing costs relative to budget are mainly due to additional staffing and overtime costs related to the Mass Vaccination Program. On average, only 70 per cent of the cost of staffing is funded through property tax due to the many provincially funded programs at Peel. However, staffing costs related to the Mass Vaccination Program have been primarily funded through program specific funding from senior levels of government.

The COVID-19 impact on each service is summarized in Appendix V.

### **7. Write-Offs**

The Accounts Receivable Policy gives the Chief Financial Officer the authority to approve the write-off of Water, Wastewater and General Receivable billings deemed uncollectable and requires staff to disclose this through the triannual reporting process.

The 2022 Budget includes provision for anticipated write-offs. Write-offs are only recorded when all means of collection have been exhausted. At the end of 2022, total write-offs amounted to approximately \$76.8 thousand or 0.01 per cent of total billings. Appendix VIII provides a summary of the write-offs for the 12-month period ending December 31, 2022.

### **8. 2023 Outlook**

Peel's Mass Vaccination Program has made significant progress by administering two doses to over 93 per cent of Peel's residents aged 12 and over. The Region expects that all costs incurred for the continuation of the Mass Vaccination Program in 2022 will be primarily funded by the Province. Staff will continue to monitor funding opportunities in 2023 while actively looking for opportunities to reduce spending with minimal risk to service levels.

Staff anticipates that services will continue to recover and transition back to normal service delivery. The pace at which the services return to normal, however, will greatly depend on how easily services can get back up to full function at their pre-pandemic levels.

Council advocacy to senior levels of government will remain critical to ensure this issue continues to be addressed and that there is funding support for the Region's ongoing COVID-19 recovery for future years as well as funding to address service demand pressures driven by legislative changes and economic volatility.

### **9. Use of Rate Stabilization Reserves**

The 2022 Budget provided a total of \$32.9 million in contingent Rate Stabilization Reserve draws to fund one-time pressures and smooth out the tax and utility rate impacts such as to mitigate temporary address program pressures where there is some degree of uncertainty.

Regional Council's decision to utilize draws from Rate Stabilization Reserves to address temporary pressures is prudent. This allows the Region to maintain financial flexibility and unnecessarily increasing property taxes through the budget.

As the Regionally Controlled services ended the year in an overall surplus position, \$19.2 million, 58.4 per cent of the budgeted draws approved, were not required.

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### 10. Capital Performance

A companion report titled, “2022 Capital Performance and Impact on Capital Reserves and Reserve Funds – December 31, 2022” is being provided to Regional Council on April 27, 2023. The goal is to provide additional information and analyses of the Region’s capital program to support Regional Council in making better informed decisions on the capital program.

### CONCLUSION

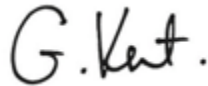
The Region will continue to monitor the impact of the Mass Vaccination Program, other COVID-19 related impacts on services and further funding opportunities from senior levels of government whilst actively look for opportunities to reduce spending with minimal risk to service levels. These actions, together with maximizing the use of the external funding received, were taken into consideration in developing the 2023 Budget.

The Region will manage its financial resources for service delivery through balancing the three pillars of Financial Sustainability, Financial Vulnerability and Financial Flexibility in accordance with the Long-Term Financial Planning Strategy.

### APPENDICES

- Appendix I - 2022 Budgeted Service Targets
- Appendix II - 2022 Operating Financial Year End Position
- Appendix III - Year End Drivers of Variance
- Appendix IV - Public Health Mass Vaccination Program Financial Report
- Appendix V - Impact of COVID-19 by Service
- Appendix VI - Allocation of COVID-19 Funding by Service
- Appendix VII - 2022 Proposed Surplus Management Actions
- Appendix VIII - Summary of Write-Offs

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