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**REPORT**
**Meeting Date: 2020-12-03**
**Regional Council**

REPORT TITLE: **2020 Triannual Financial Performance Report – August 31, 2020**

FROM: Stephen Van Ofwegen, Commissioner of Finance and Chief Financial Officer

## RECOMMENDATION

**That, as directed by Phase 1 of the Safe Restart program, the establishment of a Reserve for funds received in excess of the 2020 COVID-19 related costs and pressures, be approved;**
**-19**
**And further, that the funding source for the Anaerobic Digestion Facility Capital Project (186330) in the amount of $18,800,000 be changed from Debenture Proceeds to Federal Gas Tax Reserves (R0025).**

## REPORT HIGHLIGHTS

- Regional Council approved the 2020 Operating Budget of $2.6 billion to provide funding for the Region to continue delivering services and meet the service needs of the residents and the service demands of a growing community.
- An overall operating deficit of $5.9 million is projected after the application of funding from Phase 1 of the *Safe Restart* program; $5.6 million for Regionally controlled programs and $0.3 million for External Agencies.
- The overall deficit represents a variance to budget of 0.5 per cent, within the budget accuracy target of plus or minus three per cent as at August 31, 2020.
- Regionally Controlled Tax Supported Services are facing a $5.6 million deficit at year end, and Utility Rate Services are projected to come in on budget.
- To help fund COVID-related costs and pressures in the 2021 Budget, any unused funding from Phase 1 of the *Safe Restart* program will be placed in a new reserve.
- To decrease future operating costs for the Anaerobic Digestion Facility, staff propose the replacement of $18.8 million in debt with Federal Gas Tax reserves.
- The 2020 Capital Program began with an opening balance of $4.2 billion (1,547 projects) consisting of the approved 2020 Capital Budget and Capital Work in Progress from prior years; the total capital program has a balance of $3.8 billion as at August 31, 2020.
- 96 per cent of the 2020 Regionally Controlled capital work progressed on schedule.
- To minimize the risks to overall cash flow and financial flexibility caused by the recession, development charge funded capital projects are being reviewed for opportunities to align to the lower forecasted Development Charge revenue.

## 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 forecasted year-end financial position of the Operating Budget and Capital Operations based on the information and financial results as at August 31, 2020.

On December 19, 2019, Regional Council approved $3.7 billion through the 2020 Budget, including $2.6 billion in operating funding for Regional services and a $1.1 billion capital investment in Peel's infrastructure.

The Region of Peel (Region) has experienced an unprecedented year. The COVID-19 pandemic has triggered the start of an economic recession. The Region is facing significant financial impacts due to COVID-19 with its residents and businesses facing income uncertainty. The impact on year-end financial results will depend on the duration and severity of the pandemic.

#### a) 2020 Operating Budget

The approved 2020 Operating Budget of $2.6 billion includes $0.5 billion to the Region's externally financed agencies: Peel Regional Police, Ontario Provincial Police, and three Conservation Authorities. The budget provides the Region with the funding to support community needs through services under three areas of focus: Living, Thriving and Leading. Highlights of the Region's 2020 service levels supporting each of the three areas of focus are listed in Appendix I.

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 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 or to minimize the impact on the Tax and Utility ratepayers. The risks and assumptions used to develop the 2020 Budget did not reflect the possibility of a global pandemic and its impact on the Region's services and finances.

#### b) 2020 Capital Work

The capital work represents a key component of the Region's service delivery. The capital work is used to acquire, improve or maintain land, buildings, roads, water and sewer mains, pumping stations, machinery and equipment, information technology and, to conduct studies relating to corporate assets.

The Region's capital plans are developed based on the Region's Growth Master Plans, Regional Official Plan, Corporate Asset Management Plan for state of good repair and other Regional Council directions, such as the Waste Reduction and Resource Recovery Strategy and the Housing Master Plan. The Region actively monitors the changes to these plans and adjusts the capital plan where it is required. A significant portion of the

Region's capital work consists of large projects that take five to eight years to complete from start to finish.

The 2020 Capital work had an opening balance of $4.2 billion which consists of projects which are Regionally Controlled ($4 billion), and those managed by agencies ($0.2 billion) such as Peel Regional Police (PRP), Ontario Provincial Police (OPP) and Conservation Authorities. This includes $1.1 billion of new capital work approved in the 2020 capital budget, a decrease of $45 million in capital budget changes during 2020 (approved through Council reports or by Council delegated authority), and the remaining capital work previously approved by Council in prior years of $3.2 billion.

As at August 31, 2020, the capital work had 1,444 active capital projects with a gross remaining budget of $3.8 billion ($3.7 billion for Regionally Controlled) after capital spending of $0.3 billion.

## 2. Operating Results

The Region's operating performance includes both Tax Supported Services and Utility Rate Supported Services. For 2020, both tax and utility rate supported operations have been impacted by COVID-19.

However, Peel's allocation through Phase 1 of the *Safe Restart* program will fund the eligible 2020 COVID-related costs and pressures for Tax and Utility Rate supported services as outlined in Table 1 and Table 2 below. For additional details of the projected year-end variances by service, please see Appendix II.

Table 1: Tax Supported 2020 Year End Projected Variance (millions)

| Variance Driver | Amount |
|---|---:|
| Net non-COVID Service Demand and Operations variance | ($5.6) |
| Less: COVID related costs and revenue losses | ($85.1) |
| Add: Regional costs not incurred | $26.2 |
| Add: Program specific provincial COVID funding (Social Services Relief Fund, long term care, public health, childcare etc.) | $44.5 |
| Add: Safe Restart Funding | $14.4 |
| **Revised Year End Projection** | **($5.6)** |

Table 2: Utility Rate Supported 2020 Year End Projected Variance (millions)

| Variance Driver | Amount |
|---|---:|
| Net non-COVID Service Demand and Operations variance | $0.0 |
| COVID related costs and revenue losses | ($5.4) |
| Add: Regional costs not incurred | $4.8 |
| Add: Safe Restart Funding | $0.6 |
| **Revised Year End Projection** | **$0.0** |

### a) Tax Supported Services

As outlined in Table 3 below, Tax Supported Services are forecasting a deficit of $5.9 million by year-end, representing a variance of 0.5 per cent of the Tax Supported total net budget, which is within Peel's budget accuracy target of plus or minus 3 per cent.

Regionally Controlled Tax Supported Services are forecasting a $5.6 million deficit largely driven by COVID-19. Regionally Financed External Agencies are forecasting a $0.3 million deficit primarily driven by the Ontario Provincial Police Billing Contract.

Table 3: Summary of the Projected Variances for Tax Supported Services

| $ Millions | Net Expenditure Budget | Year-end Projection | Projected Surplus/ (Deficit) | % Variance to Net Budget |
|---|---|---|---|---|
| Regionally Controlled Tax Services | 628.4 | 634.0 | (5.6) | (0.9%) |
| Regionally Financed External Agencies | 506.6 | 506.9 | (0.3) | (0.1%) |
| **Total** | **1,135.0** | **1,140.9** | **(5.9)** | **(0.5%)** |

As previously stated, the Region's budgets are developed based on the best information available at the time. Projected financial variances are typically driven by changes in service demand, economy and other external factors. However, for 2020, the drivers of the budget variance can be categorized into two main types; COVID-19 related variances and non-COVID variances.

The following are key drivers of the forecasted budget variances for Regionally Controlled Tax Services based on the information available up to August 31, 2020.

**i) Impact of COVID-19 related drivers**

Over the past five months since March 2020, the COVID-19 pandemic has had a significant impact on the broader economy and on the finances of all municipalities. Requirements for self-isolation and physical distancing, as well as temporary closures of non-essential services have contributed to the end of the longest economic expansion in history and likely triggered the start of a recession. The duration and severity of the impact on the economy is unknown at this time and will continue to evolve.

The Region of Peel's financial operations were negatively impacted and had projected a significant operating deficit for 2020 prior to receiving its allocation of funding from the *Safe Restart* program. Peel's financial pressure is largely driven by the increased costs required to support the COVID-19 response as Peel's service portfolio includes Housing Support, Early Years and Child Care, Long Term Care, Infectious Disease Prevention and Paramedic Services.

The total net impact of COVID-19 is projected to be $15.0 million; $14.4 million for tax supported programs and $0.6 million for utility rate supported programs. As noted earlier in this report, the net impact of the COVID-related costs and pressures will be funded through Phase 1 of the Safe Restart program.

Table 4: Summary of the Financial Impact of COVID-19 before Safe Restart Funding

| | Increased Costs | Decreased Revenue | Costs Not Incurred | External Funding | Total Net Impact |
|---|---|---|---|---|---|
| **Tax Supported** | ($77.5M) | ($7.6M) | $26.2M | $44.5M | **($14.4M)** |
| **Utility Rate Supported** | ($0.8M) | ($4.6M) | $4.8M | - | **($0.6M)** |
| **Total** | **($78.3M)** | **($12.2M)** | **$31.0M** | **$44.5M** | **($15.0M)** |

As presented to Council through the May 14, June 11 and September 10, 2020 updates on the financial impact of COVID-19, the impacts can be divided into four categories as shown in Table 4 above; Increased Costs, Decreased Revenue, Costs Not Incurred and External Funding.

**Increased Costs – ($77.5 million)**

The forecasted increased costs of $77.5 million are directly related to COVID-19 response. These costs will continue to evolve and change as information is updated. Below are key highlights of increased costs.

- ($25.3M) in **Housing Support** for additional costs due to COVID-19 related expenses and supporting community housing providers.
- ($22.7M) in **Early Years and Child Care** for additional costs to provide child care for front line health care workers.
- ($11.2M) in **Long Term Care** for containment and prevention costs.
- ($7.2M) in **Infectious Disease Prevention** for costs associated with safe reopening of schools, additional overtime hours and prevention costs.
- ($6.4M) in **Paramedics** for infected or high-risk paramedics put on quarantine, deployment of High Risk Response Team and prevention costs.

Appendix III provides the complete list of the forecasted incremental costs incurred due to COVID-19 for both Regionally controlled tax and utility rate supported programs.

**Decreased Revenue – ($7.6 million)**

The Region is projecting $7.6 million in decreased revenue. This is largely due to the temporary suspension of user fees for Waste Management ($2.3 million) and TransHelp ($1.7 million). Below are the areas where decreased revenues are forecast. In addition to lower user fees, revenue was also lower as a result of Council's deferral of Property Tax Collection ($2.0 million).

Appendix IV provides a complete list of the forecasted decreased revenue for both Regionally controlled tax and utility rate supported programs.

**Costs Not Incurred – $26.2 million**

Helping to reduce the financial impact of increased costs and pressures from COVID-19 are $26.2 million in costs that have not been incurred for Regionally

Controlled Tax Supported services. The costs not incurred can be divided into two general categories; Active and Passive.

(1) Active – strategies that have been actively undertaken to reduce costs, including reduced discretionary spending in areas such as staff training, hiring for vacancies, and redeploying staff to other needed areas. Below are highlights of costs actively not incurred:

- $2.7M savings in **Employment Support** due to the suspension of programs such as the Summer Job Challenge and the Families First program during the pandemic and provincial direction that Peel will no longer have a formal role in the delivery of Employment Support.
- $2.5M due to **Adult Day Services** programs being physically closed with the majority of staff redeployed to Long Term Care Homes.
- Under-expenditures of $2.2M in **Early Growth and Development**, $1.3M in **Chronic Disease Prevention**, and $1.3M in **Waste Management**, all due to hiring freezes and various activities being paused.
- $0.8M in **Long Term Care** due to redeployment of existing resources.

(2) Passive – costs that have not materialized due to the pandemic as a result of under-expenditures in services that are seeing decreased activity. Below are highlights of savings that were achieved as a result of the pandemic:

- $7.5M surplus in **TransHelp** mainly due to 49 per cent lower trip demand.
- $2.3M in **Non-Program** due to lower dental costs and underspending in Health benefits.
- $2.1M in **Paramedic Services** due to lower call volumes.

Staff are continuing to identify opportunities to manage expenditures to help mitigate the forecasted deficit. Appendices V(a) and V(b) provide a complete list of the forecasted costs not incurred for both Regionally controlled tax and utility rate supported programs.

**External Funding for COVID-19 – $44.5 million**

A total of $44.5 million in program specific funding has been received from the federal and provincial governments. This funding has significantly reduced the financial pressure in some of Peel's frontline services.

In Housing Support, $13.3 million was received through the federal Reaching Home Program and the provincial Social Services Relief Fund to help communities respond to the increased and changing demands for services to vulnerable populations resulting from the COVID-19 pandemic; another $9.7 million in funding is anticipated.

For Early Years and Child Care, the federal government announced $17.8 million in *Safe Restart* Funding for child care centres. A report from the Commissioner of Human Services titled "Update on COVID-19 Funding for Human Services", was presented to Council on September 24th.

In Long Term Care, a total of $1.7 million has been provided, partially offsetting costs related to COVID-19 including, personal protective equipment, cleaning and staffing. Additional one-time funding has been announced after August 31, 2020.

Appendix VI provides additional details of the external funding for both Regionally controlled tax and utility rate supported programs.

**ii) Non-COVID Service Demand & Operations Variances – ($5.6 million)**

While the COVID-19 pandemic is projected to drive a $14.4 million negative variance to budget, this variance will be funded through *Safe Restart* funding. Peel's projected deficit of $5.6 million is driven by "normal" service demand and operations. $5.5 million of this deficit is driven by budgeted contingent rate stabilization reserve draws not taken. Staff will assess these contingent reserve draws at year end depending on Peel's year end financial position.

Appendix VII provides a complete list and additional details for both Regionally controlled tax and utility rate supported programs.

Staff will continue to monitor the budget driver changes, take actions to manage potential risks and look for additional opportunities to reduce expenditures, where necessary, for the remainder of the 2020 fiscal year. In addition, staff will include necessary adjustments in developing the 2021 Budget. Appendix VII provides additional details of the variances driven by non-COVID-19 reasons.

b) **Utility Rate Supported Services**

The Utility Rate Supported services are forecasting a year-end deficit of $0.6 million, representing a variance of 0.1 per cent of total budget as outlined in Table 5. The forecasted year-end position is within the Region's budget accuracy target of plus or minus three per cent.

Table 5: Summary of the Projected Variances for Utility Rate Supported Services

| $ Millions | Budget | Year-end Projection | Surplus/ (Deficit) | % Variance to Net Budget |
|---|---|---|---|---|
| Water/Wastewater Net Expenditures before Billings | 445.4 | 443.3 | 2.1 | 0.5% |
| Peel Direct Billings | 405.6 | 402.9 | (2.7) | (0.7%) |
| Other Recoveries / Surcharges | 39.8 | 39.8 | 0.0 | 0.0% |
| **Net Service** | **0** | **(0.6)** | **(0.6)** | **(0.1%)** |

As shown in Table 5 above, the forecasted overall deficit for utility rate supported programs is $0.6 million. This deficit is driven by the net financial impact of the following COVID-19 related drivers:

- ($0.8 million) in increased costs for COVID-19 related supplies, cleaning services and overtime worked (see Appendix III for additional details).

- ($4.6 million) in decreased revenue from the delay of the water rate increase as per Council direction (see Appendix IV for additional details).
- $4.8 million in operational savings (see Appendix V for additional details).

Overall, utility rate supported operations are projected to come in on budget, while additional operational costs of $1.9 million are projected (see Appendix VII for additional details). This negative impact has been offset by the increased residential water consumption of $1.9 million due to the atypical hot and dry summer the Region experienced this year.

**2020 Outlook**

As noted above, the forecasted 2020 financial results are largely being impacted by the COVID-19 pandemic with some additional variance driven by non-COVID-19 related reasons. The overall variance will be dictated by the duration and severity of the pandemic. Staff will continue to monitor, assess and review the 2020 results to inform the 2021 Budget planning cycle. Budget assumptions such as short-term and long-term COVID-19 impacts, water consumption, waste revenues, as well as service needs in shelters will be updated and Regional Council will be informed through the 2021 budget.

## 3. Capital Operations

The Region actively monitors the performance of the capital operations by tracking the capital project progress through various stages of project life cycle and analyzing work in progress. Staff review capital performance every triannual period and reports to Regional Council on the status of the capital work in progress including significant variances.

### a) 2020 Capital Spending

In the first eight months of 2020, capital spending for both Tax and Utility Rate Supported services amounted to $345 million ($330 million Regionally Controlled and $15 million external agencies), with $133 million spent in Tax Supported Services and $212 million spent in Utility Rate Supported Services. The $0.3 billion in capital spending was invested in the Region's major services. Highlights are provided in Appendix VIII.

As presented to Council on July 23, 2020 in the joint report from the Chief Financial Officer and the Commissioner of Public Works, the economic recession is estimated to result in lower development charge revenue of approximately $600 - $700 million over the period from 2020 to 2024, relative to the 2015 Background Study. To maintain financial flexibility, development charge funded capital projects are being reviewed on a regular basis to reduce capital spending and to align to the lower projected development charge revenue forecast. This analysis will be included in the Deferral Strategy being submitted to Council in January 2021.

### b) The Progress of the Regionally Controlled Capital Program

The progress of Regionally Controlled capital projects, comprising 1,364 out of the total of 1,547 Region of Peel projects, was actively monitored and measured. Of the 2020 opening balance of Regionally Controlled capital work of $4 billion, 96 per cent of the Regionally Controlled capital program progressed on schedule which is within the past five years' progress range for the same triannual period. Four per cent of capital projects ($173 million) are either on hold as a result of Regional Council or

Management decisions or have not incurred spending as the projects are at the early stage or have been deferred or delayed due to management review or unforeseen circumstances.

Of the total 1,364 Regionally Controlled capital projects, 84 projects were completed during the first eight months of 2020 with $11 million in net unspent funds returned to reserves. The Regionally Controlled Capital Program ended the 2nd triannual period of 2020 with a closing balance of $3.7 billion. During the first 8 months of 2020, the capital program spending was slower than initial forecasts, exacerbated by the onset of the COVID-19 pandemic. Future capital work may be delayed due to ongoing impacts of the pandemic and economic recession.

As of August 31, 2020, Development Charge revenue was $98 million short of what was projected for 2020 based on the last Development Charge Background Study in 2015. Staff will be providing an update on the Region's approach to strategically defer capital projects while still enabling growth in the Region. The Capital Plan will be informed by the Deferral Strategy so that growth will be enabled while managing overall flexibility.

### c) Work in Progress – Top 25 Regionally Controlled Capital Projects

While all capital projects are actively managed, in order to efficiently manage the Regionally Controlled capital service and mitigate the risks effectively, staff also focus on the progress and report to Council on the 25 largest capital projects based on the remaining gross budget value. In magnitude, the top 25 active capital projects represent about two per cent of the total number of active capital projects but represent 46 per cent of the remaining budget of active regionally controlled capital projects.

By August 31, 2020, 21 of the 25 capital projects are on track. Seven of the 21 projects are in the construction stage and the remaining 14 projects are in initiation, procurement and design stages.

Of the remaining four projects, one project is behind schedule and three are delayed. See below for details:

- Behind Schedule: Peel Manor Site Redevelopment construction commenced September 3rd, 2019. The construction schedule was impacted by site and vendor challenges, as well as delays related to the COVID-19 pandemic. Staff are working with the general contractor to recover lost time with the current substantial completion date still September 30, 2021. However, further delays are likely and may push completion further into Q4 2021.

- Delayed: The construction of Mayfield Road-Airport Road to The Gore Road project is delayed. To avoid damaging the roads, watermains must be designed and constructed prior to widening the roads. As a result, difficulties in acquiring the property required for the watermains have delayed the implementation schedule of the utility relocations from 2022 to 2023 and road widenings from 2023 to 2024.

- Delayed: The Highway 50-600 Metres South project is delayed. The detailed design was delayed for two reasons: (1) The Highway 427 extension and widening of Major Mackenzie Drive will require temporary works to be designed and constructed at the intersection of Major Mackenzie and Highway 50 ahead of the Region's project, and

(2) The Special Policy 47 (SP47) Environmental Assessment, currently underway and led by the City of Brampton could have potential impacts on Regional Road 50. Detailed design will resume once the temporary works are complete and the outcome of the SP47 Environmental Assessment Study has been determined. Regional construction is anticipated to start in late 2023/early 2024 and will last three to four years.

- Delayed: The Lining of the West Sanitary Trunk project is delayed. The tunnel inspection was delayed due to overflow in the tunnel. The anticipated tender date for the lining contract is Fall 2020, subject to acquisition of easements.

Appendix IX provides the status of the top 25 capital projects with their corresponding gross remaining budget broken down into tax and utility rate services. Analysis of top 25 projects shows:

- The total gross budget of the Top 25 largest projects is $2.5 billion with a remaining budget of $1.7 billion; and,
- By end of second triannual period, the cumulative spending of the top 25 capital projects amounted to $802 million or 32 per cent of the gross budget.

## 4. Items for Recommendations:

### I. Creation of a Reserve to Address the Region's COVID-19 Pressures

The provincial and federal governments allocated $27.3 million through Phase 1 of the *Safe Restart* program to address the Region's 2020 COVID-19 related costs and pressures.

As the Region is projecting a net negative impact from COVID related pressures of $15.0 million for 2020, the Phase 1 funding allocation of $27.3 million will exceed the projected deficit. The Province has directed that any Phase 1 funding that exceeds the 2020 costs and pressures be put into a reserve. This reserve will be used to fund 2021 costs and pressures related to COVID-19.

Therefore, staff is seeking approval from Council to create a reserve fund for any remaining COVID-19 funding to address COVID-19 costs and pressures under the Safe Restart program.

### II. Financing Source Change Request

**Request to change financing source for the Anaerobic Digestion Facility Capital Project (186330) of $18.8 million from Debenture Proceeds to Federal Gas Tax Reserves**

On May 9, 2019, Council approved that $7,021,809.97 of Federal Gas Tax funding be used to reduce the debt needed to finance the Anaerobic Digestion Facility, as well as reduce the impact to the net tax levy from the related debt financing costs (Resolution 2019-385).

As the Anaerobic Digestion Facility, under the Solid Waste category, is considered eligible to receive Federal Gas Tax funds, there is an additional opportunity to further reduce the $61 million of debt currently needed to finance the $113.3 million facility previously approved by Council. Staff have identified that, as per the 2019-2023

Municipal Funding Agreement, the Region will have an additional $18.8 million in Federal Gas Tax funds available.

Staff is seeking approval from Council to change the funding source from $18,779,330.03 in debenture proceeds to Federal Gas Tax reserves.

## CONCLUSION

In summary, the Region of Peel's combined forecasted 2020 year-end operating financial position for Tax and Utility Services are projected to end the year in deficit positions. The net negative financial impacts driven by COVID-19 will be funded through Peel's Phase 1 allocation of the *Safe Restart* program. Any unused funding will be placed into a reserve to fund COVID related costs and pressures in the 2021 Budget.

Capital operations for both Tax and Utility Services are progressing as planned and development charge funded projects continue to be reviewed for opportunities to slow down or pause/defer expenditures in alignment with the lower development charge revenue forecast.

The Region will continue to monitor the impact of COVID-19 and 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, will be taken into consideration in developing the 2021 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 - 2020 Service Levels
Appendix II - 2020 Projected Operating Year-End Position - Tax and Utility Services
Appendix III - Increased Costs
Appendix IV - Decreased Revenue
Appendix V a - Costs Not Incurred (Active)
Appendix V b - Costs Not Incurred (Passive)
Appendix VI - External Funding for COVID-19
Appendix VII – Non-COVID Service Demand and Operations Variances
Appendix VIII - 2020 Capital Spending (January – August)
Appendix IX - Status of Top 25 Capital Projects with Gross Remaining Budget – Regionally Controlled Programs

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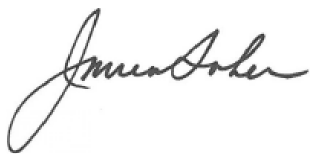
***Reviewed and/or approved in workflow by:***

Department Commissioner and Division Director.

Final approval is by the Chief Administrative Officer.



J. Baker, Chief Administrative Officer