



CONFIDENTIAL STAFF REPORT

THE CORPORATION OF THE TOWN OF COBOURG

Closed Session

Report to: Mayor, Deputy Mayor, and Councillors
From: Adam Giddings, Treasurer/Director of Corporate Services
Report Number: CM-2024-15
Council Meeting Date: November 26, 2024
Subject: **Financial Update**

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1. Recommendation:

THAT Council receive this report for information purposes outlining pressing financial concerns currently facing the municipality, aiming to provide a comprehensive overview of the challenges, including their potential implications for future operations, services, and fiscal sustainability.

2. Executive Summary:

In September 2023, Finance staff began a staged comprehensive review of the Town's accounting and budget processes. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3. Onboarding external expertise to prepare a more comprehensive review. The focus was on the organization's capital program including budget, funding, reconciliation of projects, management of reserves and reserve funds, and internal and external financial and related reporting.

The update was conducted using prior years financial data, current processes and information, existing policies, a review of applicable legislation/regulations and included information, and input from the CAO, Directors and staff involved in the implementation of the annual capital program. Also, consultation was undertaken with the auditors (KPMG) and Watson & Associates Economists Ltd., the consultant for the development charges background study.

3. Background

The following report aims to address the pressing concerns arising from the past performance of finance staff within the Town of Cobourg. It outlines the specific issues linked to inadequate performance, including their impact on productivity, team dynamics, failure to adhere to Federal and Provincial legislation and overall municipal performance. By identifying root causes and presenting evidence-based insights, this report seeks to provide a comprehensive understanding of the challenges at hand and propose actionable recommendations to foster a more capable and efficient workforce.

Municipalities use Fund Accounting to ensure accountability, transparency, and compliance with financial and legislative regulations. Unlike for-profit entities that focus on profitability, municipalities operate to provide public services funded by taxpayers. Fund accounting allows municipalities to segregate financial resources into distinct categories or “funds” each designated for specific purposes. Fund accounting tracks the receipt and expenditure of the funds received from a variety of sources and ensures that funds are used for their intended purposes.

The use of reserve and reserve funds are essential to fund accounting and a key accountability method for the delivery of the capital program. Council approved by-laws/resolutions for reserves and reserve funds will define how reserves/reserve funds are funded, expended and managed and serve as a guide for staff to ensure proper financial management.

The establishment of rigorous accounting processes and completion of project reconciliations on a timely basis are essential elements that ensure adherence to Provincial legislation on the receipt/use of the funds and the mandatory reporting requirements. These processes provide a structured approach to recording, analyzing, and reporting financial transactions which is essential for effective decision-making and long-term stability.

The report will look at the historical finance processes and how they measured against municipal best practices and/or legislative requirements. For identified gaps, details on required changes are provided. The areas of discussion include:

- Use of Debenture Debt
- Unfinanced Capital
- Reserves and Reserve Funds
- Development Charges and other Obligatory Reserve Funds

There are overlaps in the areas of discussion and the journey we are undertaking will be complicated; however, the goals are to implement best practices, to ensure legislative compliance, to enhance the financial stewardship of the organization, and the long-term sustainability of the organization. Identifying the issues is a crucial first step for the Town of Cobourg to achieve long-term goals. By recognizing and analyzing financial challenges, the Town can develop targeted strategies to address them effectively and create a sustainable path for growth and development. This ultimately leads to improved financial planning, risk mitigation, informed decision-making, enhanced public trust, alignment with strategic goals, and efficient resource utilization.

4. Discussion:

Below is a high-level summary of the issues identified in the report, the section the issue is discussed, and the non-conformance identified.

Report Section	Issue	Non Conformance
1.0	Not issuing debt when using as a funding tool	Budget presentation misrepresented to Council/Public and misleading financial advice provided to Council.
1.0	Not following debt management policy	Municipal best practice - Finance staff failure to adhere to Council approved policy.
2.0	Unfinanced Capital	Municipal best practice - but is a leading cause of the legislative non conformance of obligatory funds financing operating.
2.0	Missing or outdated policies - debenture	Municipal best practice – there may be policies legislatively required that are missing and haven't been identified yet are subject to further finance staff investigation.
3.0	Missing or outdated policies - reserves and reserve funds	Municipal best practice – there may be policies legislatively required that are missing and haven't been identified yet are subject to further finance staff investigation.
3.0	No separate bank accounts for DC, CCBF, Parkland in Lieu, and Prov Gas Tax	Not legislatively required, however separate reserve funds and tracking is required. Could lead to legislative non-conformance if using funds for than their required use.
5.0	Obligatory funds are financing operating activities	Legislative
5.0	DC annual reporting not complete for 3 years; 2020 to 2022	Legislative
5.0	OCIF and CCBF reporting not accurate to activity	Legislative
5.0	Failure to transfer DC and recognize revenue	Likely a F/S Misstatement - requires more discussion with auditors.
6.0	Asset management policies and TCA policy.	Legislative required - finance staff are continuing to review.

1.0 - Use of Debenture Debt

Municipal Best Practices:

It is essential Town policies and related by-laws on debenture debt be reviewed and updated on a consistent basis. Best practices typically have debenture debt issued only for major, large dollar value projects such as the building of a new facility or major renovation/expansion of an existing facility. Debt is not used to fund for annual/lifecycle building maintenance or replacement of capital assets such as vehicles and equipment.

Current Status:

- a) Policy is incomplete, outdated, and does not reflect municipal best practices. The current debt policy is attached.
- b) Use of debt funding is contrary to municipal best practices.
- c) Use of debenture debt funding in the capital budget is contrary to current Council approved debt policy.
- d) Debenture debt is not actually issued contrary to being used to fund capital projects.

Impact:

a) The Town of Cobourg Debt Management Policy has not been updated since 2017. The current policy lacks key details including:

- a. Policy Statement and Objectives
- b. Authorities
- c. Types of debt instruments and usage
- d. Use of tax room from retired debt
- e. Reporting and review requirements

Without updated and complete policies, there is a lack of accountability, transparency and errors in applying the policy. Policies serve as the foundation for consistent operations, decision-making, and compliance. When they are outdated or insufficient, they fail to reflect current legislation, industry standards, and organization goals, leading to a range of potential problems.

b) Municipal best practices are to use debenture funding as defined above. Contrary to this, the Town uses debenture funding in the capital budget for lifecycle maintenance and low dollar projects.

c) The use of debenture funding is contrary to best practices as well as contrary to the Town's policy. Two of the criteria in the Town's debt management policy are to debenture projects that:

- Have a useful life of at least fifteen years; and
- Gross cost is estimated to exceed \$500,000

In the 2022 capital budget, thirteen capital projects used debenture funding of which only three may be eligible as per the policy. The other ten projects did not meet the above criteria; however they used debenture debt funding in the amount of \$1,105,000.

2022 Project	Cost – funded by Debenture
Market Building Exterior Restoration	\$80,000
Annual Street Lighting Replacement Program	\$355,000
Wide Area Mower Replacement	\$160,000
Wide Area Mower Replacement	\$95,000
Donegan Park Washroom - Design	\$40,000
Public Washroom Design	\$20,000
Victoria Park Canteen Conversion Work	\$165,000
Accessible Ramp & Dock	\$50,000
Marina Security Gates	\$40,000
Marina – Electrical Upgrades	\$100,000
Total	\$1,105,000

d) Based on historical debenture data, the Town doesn't actually issue debenture debt, in accordance with capital budget funding. The historical debt actually issued has been through Infrastructure Ontario and the Royal Bank:

- Digester roof replacement – 2013
By-Law #050-2013
\$1,500,000 – Infrastructure Ontario
2.93% interest for 10 years ending July 2023
- Cobourg Community Centre – 2013
By-Law #027-2013
\$4,000,000 – Infrastructure Ontario
3.35% for 20 years ending May 2033

- Building 7 – 2018
By-Law #91-2017
\$4,500,000 – Royal Bank
2.49% for 4 years ending December 2022

Recommended Changes/Updates:

- Update the Debt Management Policy.
- Update future budgets (2026) and only include debt financing as an option if debt will actually be incurred.

2.0 - Unfinanced Capital

Municipal Best Practices:

Unfinanced capital is not acceptable nor a fiscally responsible long-term practice. It causes increased debt burden, depletion of cash, and erosion of taxpayer confidence. There may be an occasion that a capital project will be unfinanced, for example, if a report to Council is pending to authorize additional funding or the issuance of long-term debt. The Town, however, has a very long history of unfinanced capital which has been continually perpetuated with the use of debenture funding in the capital budget as discussed above. As noted in the table below, unfinanced capital dates back to at least 2012.

This is an item that has been annually flagged by the auditors to be addressed by the Town and has been included in audit findings starting for the year ended December 31, 2017. However prior to this review, Finance staff did not take any steps to address the audit concerns despite being requested by the auditors and CAO.

Capital budgets should be fully funded and only funded by debenture if the project meets the debenture funding criteria and there is a true intention to issue the debenture. Proper funding requires reserve and reserve funds planning and policies which are discussed later in the report.

Current Status:

a) There is no plan in place to fund the unfinanced capital, despite it being requested by the auditors and instructed by the CAO, and no evidence was found for any work in progress on a plan.

b) Unfinanced capital has been a long-standing issue and the following balances were reported on the financial statements:

Year	Amount
2012	\$16,088,969
2013	\$7,412,505
2014	\$6,701,801
2015	\$8,040,720
2016	\$16,978,530
2017	\$13,169,012
2018	\$14,090,342
2019	\$13,067,007
2020	\$14,705,120
2021	\$13,366,970
2022	\$9,975,260

c) The reduction in 2022 of the unfinanced capital was completed in part by a \$1.87 million “Adjustment to Unfinanced Capital”. This “Adjustment” does not have any explanation or description but appears to be using operating surplus to fund the unfinanced capital. In Note 9 of the 2022 financial statements, the 2021 operating surplus is reduced by \$2.67 million dollars to a 2022 deficit of \$1.26 million dollars. There is no evidence found to date to support that this was reported to Council by Finance staff.

Appendix B is a list of the unfinanced capital projects as at December 31, 2022. The projects appear to go back as far as 2014.

Impact:

- a) By not implementing a plan to reduce, and ultimately eliminate, the unfinanced capital, the Town is experiencing cash flow shortages. It is unclear what information may have been presented to Council from finance and the public on this matter – no evidence of reporting has been found.
- b) The dollar value of unfinanced capital has been properly disclosed and reported in the notes to the Financial Statements, under Accumulated Surplus. However, it is unclear if the financial implications of the long-term status of multi-million and multi-year unfinanced capital has been communicated. There are indications that other funds, such as Development Charges, are supporting the capital program and operations. This is clear contravention of legislation which is discussed in detail in section 5.0.
- c) Staff are limited to transfers of funds that are approved by Council, typically through annual budgets or recommendations in an approved Council report. The review of past years capital summary worksheets indicated that funding was shifted between capital projects by Finance with no reference to Council approvals. The 2022 “Adjustment to Unfinanced Capital” similarly has no reference to Council approval – if this is the case, finance staff contravened

the Reserve and Reserve Fund Policy and there was a complete lack of transparency to Council and the public.

Recommended Changes/Updates:

- Funding the unfinanced capital will be a long-term plan and will be closely tied to the reserve and reserve fund policies recommended in the next section.
- New tax levy funding will be required to reduce the unfinanced capital and/or to support the reserves. The \$9,975,260 in current unfinanced capital that must be financed is the equivalent of a one year 32% increase in the tax rate. To manage the impact to taxpayers staff will bring forward recommendations to Council to manage this correction over time.

3.0 - Reserves and Reserve Funds

Requirements/Best Practice:

Reserve and Reserve Funds are an essential element of strategic planning as they provide financial stability, flexibility, and resilience for municipalities. They are essential for risk management, investment and growth, and operational continuity. Reserve/reserve funds will be set up by resolution or bylaw, approved by Council. It is important that there is understanding, by Council, staff and the public, of how reserve and reserve fund's function and support the Town's obligations. There is a plethora of material on reserve and reserve funds policy and management for municipalities. Not all municipalities will have the same reserves and may have different criteria.

Discretionary Reserves and Reserve Funds:

These are funds set aside by Council for specific purpose or use. Generally, they are categorized as two types – Capital or Stability/Financial Management. Discretionary reserve funds are set up voluntarily based on strategic goals or internal priorities, the usage is flexible and decided by policies. Further, the contributions depend on the municipality's financial capacity and priorities.

Legislated Reserve Funds:

There are legislated reserve funds (also known as statutory or obligatory) which require assets and liabilities to be separated and can only be used for mandated purposes. The major legislated reserve funds include:

- Development Charges (DCs)

- Canada Community Building Fund (CCBF; formally Federal Gas Tax)
- Cash in Lieu of Parkland

Overall, obligatory reserve funds are mandated by legislation and are often restricted to predefined purposes. Further, the contributions are often predetermined.

3.01 Discretionary Reserves and Reserve Funds

Current Status:

The Town does have a Reserve Fund Policy, which speaks to Reserves and Reserve Funds, however it was written in 2015 and requires updating. There are multiple areas of noncompliance as detailed below:

- a) No evidence has been found of bylaws or resolutions for individual reserve approval and terms and conditions.
- b) Reserve reconciliations are not complete; future needs are not analyzed.
- c) Methodology in the allocation of interest to obligatory reserve funds is not outlined.
- d) Long term planning and funding is incomplete.
- e) The most significant concerns are related to the Obligatory Reserve Funds, particularly with Development Charges, which are discussed in the next section.

Impact:

The lack of proper reserves has resulted in several significant impacts:

- Financial Instability: Lack of reserves may leave the municipality vulnerable to unexpected expenses or revenue shortfalls.
- Regulatory Non-Compliance: Ignoring mandated reserve fund procedures may result in legislative non-conformance issues.
- Erosion of Public Trust: Mismanagement of reserve funds can undermine confidence among residents.
- Increased Borrowing Costs: Without adequate reserves, reliance on external financing may grow, leading to higher debt levels and interest expenses.

- Inability to Respond to Emergencies: Lack of financial preparedness can hinder the municipality's ability to address urgent needs or crises effectively.
- Long-Term Fiscal Challenges: Over time, neglecting reserve fund procedures can lead to structural budget deficits and reduced financial flexibility.

Recommended Changes/Updates:

Reserves are the backbone for financing capital and future needs – without proper reconciliations and continuity reporting, it is impossible to assess what the Town's needs are. The lack of planning has resulted in a situation of substantial unfinanced capital which will take years to recover from. As well, the implementation of future planning will be difficult, and may be delayed, with the need to clean up the past issues.

There is a great deal of work and analysis needed to bring the Town's reserves and reserve funds to a position of proper funding, planning, and Council discussion. This will take time, similarly as it took many years to get to the current situation.

To be done:

- Complete reserve reconciliations for the year ended December 31, 2023 and report to Council.
- Update reserve and reserve fund policy.
- Create bylaws to support reserves as required
- Prepare analysis of funding gap and future tax levy impacts.

4.0 - Legislated Reserve Funds

Current Status - General

- a) Non segregation of obligatory reserve funds; reserve funds require “physical segregation of money or assets” – there are no separate bank or investment accounts which is a best practice and often interpreted as a legislative requirement by many municipalities.
- b) Reconciliations are incomplete.
- c) Interest allocations are not defined and in the case of Development charges, incorrect.

- d) Legislative reporting is missing and/or inaccurate

5.0 - Development Charges

The review of the development charges has been limited to the accounting processes, not the proper collections against building permits.

On the positive side, required background studies have been completed and DC bylaws are in place to ensure the Town's ability to continue to charge and collect DCs. On the negative side, there are a number of errors in the management of the DCs by finance staff, including legislative non-compliance.

Current Status

- a) The development charges, and other obligatory reserve funds, have been treated the same as reserves – each are tracked in a single general ledger account where all transactions are entered. Typically, obligatory reserves funds will have a separate bank account and separate general ledger accounts for contributions, transfers, interest and investments.
- b) When the 2016 DC Background Study was completed, there was \$4.1million dollars of development charges that should have been utilized to fund expenditures – there is no known reason why transfers were done.
- c) When the 2021 DC Background Study was completed, the above \$4.1 million dollars had still not been transferred and another \$2.1 million dollars should have been used for funding expenditures – for a total of \$6.3 million dollars. No explanation was provided to the consultants for not completing the transfers
- d) Failure to transfer the DC to fund expenditures would also mean that the revenue was not properly recognized on the financial statements. There will be a review done by the auditors to determine materiality.
- e) Development charges are collected to pay for projects for growth and identified in the background study. It is a legislative requirement that DCs are only used for the intended purposes. Overdrawn cash is an indication of the misappropriation of development charges which have been utilized for general operating purposes. Below is a summary of the bank balances at December 31, 2022, less the balances that are in the general ledger for the obligatory reserves.

Account	Balance at December 31, 2022
Cash on Hand Cash Floats	\$7,814
Petty Cash	\$2,394
Bank - General Account	(\$9,717,362)
Bank - Payroll Account	(\$1,190,929)
Bank - Marina Account	\$8,675,100
Bank - Campground Account	\$3,065,233
Bank - Mini Golf Account	\$209,418
Bank - Arena Account	\$60,225
Bank - Tourism Account	\$435,929
Total	\$1,547,823
Reserve: Development Charges - Residential	(\$8,353,309)
Reserve: Development Charges - Non-Residential	\$199,013
Reserve: Parkland-in-Lieu	(\$395,434)
Reserve: Provincial Gas Tax Rebate	(\$68,608)
Reserve: Canada Community Building Fund	(\$1,235,112)
Operating Cash Overdrawn	(\$8,305,627)

- f) The last Development Charges reconciliation that could be located was for the year ended December 31, 2020. Staff have been unable to locate any documentation supporting the reconciliations past 2020. Reconciliations should be completed at a minimum annually.
- g) There are mandatory annual DC reporting requirements under the DC Act which must be presented to Council and provided to the public. The last report was done in December 2020 for 2019. There are no reports for 2020, 2021 or 2022.
- h) There are residential and non-residential development charges. There are separate general ledger accounts for these, which is unusual. There is usually one DC reserve for both types of DCs with tracking by service category rather than type. The complication of this method is that the Non-residential DC reserve is overdrawn and should be incurring interest charge, which it is not. Rather there is an annual interest calculation which is added to the Residential DCs only. The allocation of interest is also incorrect as it is based on the calculated service amount of the residential charge, rather than on the balance of the reserve held for each service.

Other Obligatory Reserve Funds:

- There are similar problems with all the reserve funds, including lack of segregation and reporting. In the case of the Canada Community Building Fund

(CCBF; formally Federal Gas Tax) there was a general ledger bank account set up but never utilized. The Bank will need to be contacted to check if bank accounts were set up.

- The reporting for other obligatory funds is also a significant issue. For both the CCBF and the Ontario Community Infrastructure Fund (OCIF), the reported use of funds was incorrect. It appears that budget amounts rather than actual amounts were reported. Further review of the CCBF reporting needs to be done, however the OCIF funding has been reviewed.
- The OCIF funding was reported correctly in 2017, but has not been correct each year from 2018 through 2022. As of December 31, 2022 there is \$328,657 of funds transferred and utilized that were not reported.
- This was a known Finance staff practice by former staff as the reconciliations had two sections; “reported” and “general ledger balance”. One explanation may be that the reconciliation work was not completed on a timely basis, so estimates were used. This, however, does not change that the legislative filings were knowingly not completed accurately.

Impact

- a) Currently, the Town is in the position of not meeting legislative requirements in a number of areas – the potential consequences are not known at this time but could include fines, provincial intervention amongst other penalties.
- b) When the obligatory funds are properly segregated into their own bank accounts there will need to be a plan to manage the overdrawn operating funds – it cannot be left to continue as is.
- c) During 2023 there has been a substantial increase in building permits issued and development charges collected. Developers will be looking for the annual reporting and ensuring funds are being properly managed. It is not unusual for larger developers to have staff dedicated to tracking and reviewing municipal development charges.

Recommended Changes/Updates:

- Analysis all expenditures eligible for DC funding and ensure funding is transferred and income properly recognized. Investigate what, if any, the lack of proper DC funding has had on unfinanced capital.
- Create new bank accounts for obligatory reserve funds and implementation as of January 1, 2025. Update accounting system to properly segregate obligatory funds.

- Complete Development Charge reporting for 2020, 2021, 2022 and 2023 and report to Council.
- Review all reporting on OCIF and CCBF and determine how to correct and how to manage with the legislative body.

6.0 - Tangible Capital Assets (TCA), Asset Management, Asset Retirement Obligations (ARO)

The above legislative requirements and conformance are still to be reviewed and updated by Finance Staff. If non conformances are found, staff will report back to Council

7.0 – Vacation Accrual

The municipality had a long-standing tradition of staff not utilizing vacation and accruing a large amount of vacation, despite a policy limiting carryover vacation, which created significant cultural and operational challenges. When employees consistently fail to take vacation, municipalities face several risks that can impact productivity, morale, and overall performance. Overworked employees are more likely to experience burnout, which diminishes their creativity, efficiency, and decision-making abilities. This can lead to increased errors, poor customer service, and a decline in the quality of work. A lack of vacation use also prevents employees from recharging, reducing innovation and long-term engagement, which ultimately hinders the municipality's ability to maintain a resilient and motivated workforce.

Further, it was noted in KPMG's 2022 audit findings report:

"KPMG continued to note significant balances in the vacation payable accounts, including employees with balances in excess of allowable carryforward limits. KPMG continues to recommend that management develop plans to reduce the vacation banks that non-union staff have accumulated, and notes that a policy has been approved and was effective in January 2023. This non-union employee vacation policy restricts the vacation that can be carried forward each year and will help to ensure all vacation balances are tracked on a calendar-year basis."

The concerns surrounding the vacation accrual were first noted by KPMG in the December 31, 2018 audit report. Similar to the issue of unfinanced capital, neglecting the auditor recommendations has exposed the municipality to financial losses, reputational damage, and demonstrate a lack of commitment to transparency and accountability.

Four staff within the Corporate Services division, including the previous [REDACTED], accrued an excessive amount of vacation and failed to adhere to established policies. Previous staff demonstrated defiant behaviour and an oppositional stance when the issue was discussed on multiple occasions with the CAO, HR Manager, external auditors, and within the audit committee meetings [REDACTED] had in excess of 250 days of accrued vacation upon retirement and have created a significant financial and risk liability to the municipality.

The Town has adopted a phased-in approach starting in 2022 to enhance its controls over unused vacation time, addressing long-standing concerns about excessive accruals. Further the Town has implemented the following controls:

1. Discussions with lawyers to determine the process for updating policy and advising staff of updates to vacation carryover, given the allowed historical past practice.
2. Provide notice to non-union staff regarding updated policy and years notice, as per lawyer, to move vacation to calendar year.
3. Provide notice to union staff to move vacation to a calendar year.
4. Provide letters to staff that were above the acceptable average as per the updated policy and implement phased in approach to reduce vacation accrual.
5. Regular vacation reports on accrued vacation time to identify employees/departments with excessive balances.
6. Planned implementation of an HRIS system in 2025 to automatically track vacation and non-compliance with policies.
7. Encourage Directors and Managers to discuss vacation plans with their team during regular check-ins and educate employees about the importance of taking time off.

5. Financial Impact and Budget

There will be proposed changes that will lead to financial and budgetary impacts; however, these effects will not materialize immediately. Instead, they are expected to unfold in future periods, allowing time for proper planning and adjustment.

This delayed impact provides an opportunity to align resources, revise budget priorities, and implement necessary measures to mitigate potential challenges.

By anticipating these future financial implications, the municipality can ensure a smooth transition while maintaining stability and meeting strategic objectives.

6. Relationship to Council's Strategic Plan Priorities 2023 to 2027 and beyond:

☐ Thriving Community

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☒ Service Excellence

The issues identified above have a short- and long-term impact on the municipalities ability to development and implement programs and services. Further, the issues have impacts on increased debt burden, reduced community trust and engagement, inefficiencies in service delivery, and increased social inequities.

☐ Sustainability

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7. Public Engagement:

No public engagement is considered necessary.

8. Attachments:

- A. Debt Management Policy
- B. Unfinanced Capital by Project

3-3 DEBT MANAGEMENT

3-3-1 DEBT MANAGEMENT

1. A debt ceiling will be established whereby the debt financing to be incurred in any year shall not increase the net debt servicing costs to more than 16 percent of current operating expenses.
2. No new debenture authorities beyond the ceiling established in 3-4.1 will be incurred; however, debenture authorities not used in any given year may be accumulated to meet future projects.
3. New debenture authorities will be authorized only to fund projects having a useful life of at least fifteen years and for which the gross cost is estimated to exceed five hundred thousand dollars.
4. The repayment cost of new tax supported debt be limited to an amount equal or less than the repayment cost of tax supported debt being retired;
5. That only long term projects with a life expectancy of least the term of debt repayment be considered for funding by the issuance of debentures. (R,672-86)

(575-93)

Unfinanced Capital December 31, 2022

Year	Budget		Unfinanced Capital	Worksheet	Revised	Debenture	Percentage
Approved	Proj #	Description	Balance-Dec 31 / 22	Correction	Balance-Dec 31 / 22	funding included in Budget	of Debenture Funding vs Total Budget
2007	473104	RS - Coverdale Urbanization	-90,008.89		-90,008.89		
2009	497431	CCC -Community Centre	467,933.61		467,933.61		
2014	144001	WPCP Headworks bldg- PL 1	3,779,742.18		3,779,742.18	6,000,000	100%
2016	163101	Public works - Alexandria Drive reconstruction	333,384.32		333,384.32	762,000	78%
2016	163102	Public works - Harden st bridge rehab	133,292.76		133,292.76	108,086	33%
2016	163108	Public Works - Division st upgrades	174,799.92		174,799.92	75,000	10%
2016	163109	Public Works - Midtown Creek stormwater	332,996.07		332,996.07	133,334	33%
2016	474004	WPCP 1 Plant Upgrades	415,000.00		415,000.00		
2017	173102	Kerr St Extension to D'Arcy	70,163.49		70,163.49	335,104	8%
2017	178903	Venture 13	707,354.77		707,354.77		
2018	183105	Nagle Rd/ Hwy 401 Interchange	34.48		34.48		
2018	183118	Kerr St Lay-By	-12,500.00		-12,500.00	12,500	50%
2018	181406	Sandstone Repair Front Door- Vic Hall	147,502.45		147,502.45		
2018	187205	Lucas Point Park	-20,000.00		-20,000.00		
2018	187209	Tracey Park Walkway	-5,000.00		-5,000.00		
2018	187304	East Pier Condition Assessment	-29,726.70		-29,726.70		
2019	193102	Kerr St Extension- division to Railway Spur Line	45,801.21		45,801.21		
2019	193107	Terry fox Stormwater Mngt Study	342,562.71		342,562.71		
2019	213109	Annual Street Light Replacement	830,933.84		830,933.84	1,065,000	100%
2019	197304	East Pier improvements phase 1	60,628.46	83.38	60,711.84	100,000	100%
2020	201403	Vic Hall- elevator Pit Waterproofing	43,655.04		43,655.04	70,000	100%
2020	207301	East Pier Waterfront Plan	202,761.16	-83.38	202,677.78	525,000	100%
2020	207302	Walkway Paver Stone Replacement	-344.83		-344.83		
2020	207303	Harbour Seawall and Breakwater	325,983.05		325,983.05	710,000	100%
2020	207306	Harbour Electrical System Upgrade	289,340.72		289,340.72	310,000	100%
2021	211402	Vic Hall - Interior Main Sewer Repl	28,017.41		28,017.41		
2021	211403	Vic Hall - Market Bldg Roof Repl	148,942.04		148,942.04	150,000	100%
2021	213101	Bi-Annual Sidewalk Program	1,266.84		1,266.84		
2021	213102	Wood BoardWalk Repl	1,640.16		1,640.16	300,000	37%
2021	213105	Burke, Blake, Victoria St Recon	220,380.72		220,380.72		
2021	213106	King St West Recon	18,038.62		18,038.62		
2021	213110	Downtown Street Lights	483,101.79		483,101.79	500,000	100%
2021	214001	Women's Locker Room	2,065.79	-2,065.79	0.00		
2021	217203	Adult Playground	3,152.92		3,152.92		
2021	217204	Waterfront Spray Pad	-25,000.00		-25,000.00		
2022	221401	Building Automation System-Heating/Cooling	-10,000.00		-10,000.00		
2022	221402	Stats Controls- Heating/cooling System	-8,000.00		-8,000.00		
2022	221405	Market Bldg- Exterior Restoration Woodwork	28,391.04		28,391.04		
2022	223102	Kerr St Wilkins Gate	112,801.00	237,819.00	350,620.00	261,509	20%
2022	223113	Annual Street Light Repl	92,332.49		92,332.49	355,000	100%
2022	223114	Read Otto Storm Pond	-39,423.92		-39,423.92		

2022	223115	Chris Garrett Storm	45,009.68	-16,311.79	28,697.89		
2022	223116	GIS Drone	-973.08		-973.08		
2022	223119	Fisher Pond	11,123.66	16,311.79	27,435.45		
2022	223120	EA Cobourg East Secondary Plan	12,675.23		12,675.23		
2022	227204	Vic Park Canteen/Washroom Roof Repl	7,028.59		7,028.59		
2022	227205	Skateboard Park- design phase	88.00		88.00		
2022	227207	Donegan Park Washrooms	3,007.22		3,007.22	40,000	100%
2022	227210	Vic Park Canteen Conversion Work	955.71		955.71	76,000	100%
2022	227211	Pickleball courts- design	5,088.00		5,088.00		
2022	227212	Monks Cove Retaining Wall Repairs	8,344.32		8,344.32		
2022	227301	Harbour Rehab	97,563.80		97,563.80	7,634,000	33%
2022	227302	Accessible Ram & Dock	10,717.18		10,717.18	100,000	100%
2022	227307	Dredge Refurbishment	170,634.46		170,634.46		
			<u>9,975,259.49</u>	<u>235,753.21</u>	<u>10,211,012.70</u>	<u>19,622,533</u>	

Per 2022 financial statements	9,975,260.00
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