

To: Corporate and Finance Services Committee

From: Stephanie Sinnott, Commissioner,  
Corporate and Finance Services Department

Report Number: CF-25-32

Date of Report: April 30, 2025

Date of Meeting: May 5, 2025

Subject: Financial Position as of March 31, 2025

Ward: All Wards

File: 03-05

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## **1.0 Purpose**

The purpose of this report is to provide Committee and Council with an update on the City's forecasted financial position as of March 31, 2025.

## **2.0 Recommendation**

That the Corporate and Finance Services Committee recommend to City Council:

That pursuant to Report CF-25-32, dated April 30, 2025, Financial Position as of March 31, 2025, be received for information.

## **3.0 Input From Other Sources**

Corporate Leadership Team (C.L.T.)

## **4.0 Analysis**

### **4.1 Cash Flow**

The City has a stable cash balance which has been set aside in various reserves and capital programs. The City continues to maintain aggressive investment strategies and diversification of instruments. Although the Bank of Canada rate has shifted from initial expectations, the City's investment revenues are projected to remain on budget through year-end.

## 4.2 Tariffs

U.S. tariffs on Canadian goods are creating financial uncertainty on local municipal governments. No financial adjustments were made in this report to cover unexpected tariff-related expenses, due to the ever-changing environment currently impacting local governments.

## 4.3 Estimated Financial Position as of March 31, 2025

The estimated financial position forecasted to year-end as of March 31, 2025 is favourable by \$291,000. A breakdown of all variances, by department as shown in Table 1.

**Table 1**

	<b>YTD Forecast (\$000's)</b>	<b>YTD Budget (\$000's)</b>	<b>Budget Variance (\$000's)</b>
Corporate Revenues	\$2,500	\$2,250	\$250
Corporate Expenditures	\$20,294	\$20,696	\$402
Executive and Legislature	\$304	\$304	\$0
Office of the Chief Administrative Officer	\$1,392	\$1,373	(\$19)
Corporate and Finance Services	\$4,939	\$5,184	\$245
Safety and Facility Services	\$9,550	\$9,620	\$70
Oshawa Executive Airport	(\$288)	(\$288)	\$0
Community and Operations Services	\$12,314	\$11,376	(\$938)
Tribute Communities Centre	\$199	\$199	\$0
Economic and Development Services	\$2,272	\$2,553	\$281
External Agencies	\$4,556	\$4,556	\$0
<b>Total Year End Forecast December 31, 2025</b>	<b>\$53,032</b>	<b>\$53,323</b>	<b>\$291</b>

### Variance Explanations:

At this time, Executive and Legislative, Oshawa Executive Airport and External Agencies are tracking to be on budget by year-end.

The forecasted net impact of Corporate Revenues and Expenditures is a favourable variance of \$652,000 primarily due to favourable variances in Penalties and Interest on Tax and principal.

Office of the Chief Administrative Officer is forecasting a year-end unfavourable variance of \$19,000 primarily due to hiring additional temporary staff to cover a leave outlined in CNCL-24-127, costs are partially offset from vacancies in other areas.

Corporate and Finance Services are forecasting a year end favourable variance of \$245,000 primarily due to cost savings related to vacancies, partially offset with increased postage costs.

Safety and Facility Services is forecasting a year-end favourable variance of \$70,000. This is primarily due to cost savings related to vacancies and additional revenues recognized from a recent accounting standard change, partially offset with increased costs for security in the downtown core.

Community and Operations Services is forecasting a year-end unfavourable variance of \$938,000 primarily due to higher than expected contracted services and staff costs related to market delays in procuring new packers in Waste Services and Fleet Maintenance Services from maintaining older packers past their useful life. Increased costs were also realized from higher than budgeted maintenance costs for plumbing and elevator repairs in various buildings. Further contributing to the unfavourable variance is a loss in anticipated revenues from the closure of the South Oshawa Community Centre Pool and the Civic Track, in addition to reduced parking revenues due to the closure of the Oshawa Clinic.

Tribute Communities Centre (T.C.C.) is forecast to be \$50,000 favourable by year-end, primarily due to increased event revenues. Although the T.C.C. is tracking favourable to budget, through the 2025-2029 Financial Strategy Council approved the recommendation that any favourable variances at year-end are to be transferred to the Tribute Communities Centre Reserve to help fund future capital investments, as long as the transfer does not impact the City's year-end bottom line negatively.

Economic and Development Services is forecasting a year-end favourable variance of \$281,000 primarily due to cost savings related to vacancies.

#### **4.4 Reserve and Reserve Fund Updates**

The current status of the Capital Reserve and Reserve Funds is outlined in Table 2, and Table 3 shows the current status of the Operating Reserve Funds.

Table 2

Capital Reserve	2025 Opening Balance	2025 Transfers into Reserves (Note 1)	2025 Transfers out of Reserves (Note 2)	2025 Estimated Closing Balance
15453 Parkland Cash in Lieu	13,515,289	1,004,094	9,799,252	4,720,131
15462 Subd Fixed Chgs-Future Services	6,052,654	316,185	3,003,631	3,365,208
15611 Growth Related Studies DC	(325,254)	206,882	315,000	(433,372)
15612 Fire Protection DC	(2,744,928)	914,379	-	(1,830,549)
15613 Transportation Roads DC	68,442,729	14,749,981	32,925,061	50,267,649
15615 Watercourse Improvements DC	5,534,570	1,235,308	2,530,672	4,239,206
15616 Parks, Recreation and Trails DC	23,327,908	9,731,398	38,884,146	(5,824,840)
15617 Parking DC	3,699	83	3,216	567
15619 Waste Diversion DC	75,749	30,264	257,000	(150,986)
15620 POA incl By-law Enforcement DC	94,327	30,682	80,000	45,009
15700 Community Benefit Charge	29,998	675	29,670	1,003
<b>Total Reserves Funded by Development</b>	<b>114,006,741</b>	<b>28,219,931</b>	<b>87,827,648</b>	<b>54,399,025</b>
15445 Parkland/Open Space Reserve	1,663,496	-	1,663,496	-
15451 Airport Development	129,045	4,604,839	4,515,001	218,884
15457 Civic Property Development	5,088,425	475,999	4,002,857	1,561,567
15465 Park and Recreation Infrastructure	7,288,488	2,536,815	5,725,182	4,100,120
15531 Growth Related - Non-DC Portion	14,315,101	1,536,816	14,377,427	1,474,491
17106 Debt Management	2,119,763	79,491	636,800	1,562,454
17113 City Equipment Reserve	17,551,134	13,597,968	28,775,684	2,373,417
17114 Canada Community-Building Fund	7,384,496	5,909,966	12,535,536	758,926
17117 Infrastructure	20,552,731	11,659,617	23,068,327	9,144,020
17118 Conditions Audit Reserve	3,179,551	(2,500,000)	679,551	-
17120 Recreation Facility Surcharge	635,888	-	635,888	-
17125 Transportation	4,734,636	477,549	4,493,194	718,990
17128 Tribute Communities Centre	2,138,585	671,421	1,113,134	1,696,872
17135 Downtown Revitalization	3,117,510	444,734	1,606,885	1,955,360
17145 Harbour Rehab & Improvements	1,808,379	334,359	1,746,966	395,773
17146 Library Facilities	1,046,781	295,051	746,416	595,416
17147 Automated Speed Enforcement	-	-	1,133,400	(1,133,400)
17165 Information Technology	6,465,120	1,342,442	6,314,744	1,492,818
<b>Total Reserves Funded from Other Sources</b>	<b>99,219,130</b>	<b>41,467,067</b>	<b>113,770,489</b>	<b>26,915,708</b>
Note 1: Includes projected interest, anticipated development charges, Canada Community-Building Fund grant				
Note 2: Includes committed Expenditures				

**Table 3**

Operating Reserve	2025 Opening Balance	2025 Transfers into Reserves (Note 1)	2025 Transfers out of Reserves (Note 2)	2025 Estimated Closing Balance
17105 Building Permit	13,297,579	634,496	1,979,695	11,952,379
17108 Municipal Election Reserve	738,048	587,677	472,000	853,725
17122 Trees in New Subdivisions	975,300	36,974	237,959	774,315
17124 Urban Growth Centre CIP	303,191	141,370	317,817	126,745
17127 Arts & Culture	544,963	87,436	251,676	380,724
17130 Remuneration Reserve	12,669,616	3,217,566	3,978,665	11,908,517
17131 Energy Management Fund	1,739,356	39,136	495,686	1,282,806
17148 Physician Recruitment	-	250,000	-	250,000
17167 Insurance Claims	(546,377)	500,000	780,664	(827,040)
17197 Tax Rate Stabilization	6,074,929	227,810	2,475,000	3,827,738
17198 Tax Appeal Reserve	11,241,287	252,929	2,715,000	8,779,216
17199 Operations Reserve	7,935,739	178,554	2,685,999	5,428,294
<b>Total Operating Reserves</b>	<b>54,973,632</b>	<b>6,153,947</b>	<b>16,390,160</b>	<b>44,737,419</b>
Note 1: Includes projected interest, contributions from tax levy and other revenue sources				
Note 2: Includes committed expenditures				

## 5.0 Financial Implications

Should the remainder of the year be on budget, as outlined in Report CF-25-MM, the year-end surplus is estimated to be \$291,000

## 6.0 Relationship to the Oshawa Strategic Plan

This report responds to the Oshawa Strategic Plan Priority Area “Lead: Governance and Service Excellence” with the goal to provide transparent, efficient, and responsible fiscal stewardship and use of resources.



Stephanie Sinnott, Commissioner,  
Corporate and Finance Services Department