



Corporate and Finance Services Committee Meeting Agenda

Monday, May 8, 2023, 9:30 a.m.
Council Chamber

Members of the Committee:

Councillor Giberson, Chair
Councillor Marks, Vice-Chair
Councillor Marimpietri
Councillor McConkey
Councillor Neal
Mayor Carter, Ex Officio

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Pages

Public Meeting

Additional Agenda Items

(As may be presented at the meeting)

Declarations of Pecuniary Interest

(As may be presented by Committee Members)

Presentations

None

Delegations

Mike Byrne - Delegation Process

Mike Byrne requesting to address the Corporate and Finance Services Committee regarding concerns related to the delegation process.

Referrals from Council

None

Reports from Advisory Committees

None

Items Requiring Direction

None

Public Consent Agenda

Correspondence with recommendations

None

Staff Reports/Motions with recommendations

CF-23-37 - Financial Position as of March 31, 2023 (All Wards)

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Recommendation

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

That pursuant to Report CF-23-37 dated May 3, 2023 concerning the financial position as of March 31, 2023:

1. That the transfer of \$2,245,000 of the 2022 Operating Surplus to the Parks and Recreation Infrastructure Reserve be approved; and,
2. That the Parks and Recreation Infrastructure Reserve be utilized to fund the projects identified in Section 6.0, Table 2 of this report; and,
3. That the transfer of \$808,230 of the 2022 Operating Surplus to the Conditions Audit Reserve be approved.

CF-23-38 - 2022 BMA Study Overview (All Wards)

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Recommendation

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

That Report CF-23-38 dated May 3, 2023 concerning the 2022 BMA Study Overview be received for information.

CF-23-39 - Additional Funding Stevenson Road North Environmental Assessment (Ward 2)

Recommendation

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

Whereas, Project 19-73-0456, Northwood Roads Environmental Assessment was approved in the 2019 Capital Budget for \$260,000; and,

Whereas, on October 25, 2021, City Council considered CNCL-21-93, Future East-West Type 'C' Arterial Road connection located west of Stevenson Road North, between Taunton Road West and Conlin Road West, and directed staff to not undertake an Environmental Assessment for the future east-west Type 'C' arterial road; and,

Whereas, Request For Proposal, C2021-121 Consulting Services for Stevenson Road North Environmental Assessment, was issued for Project 19-73-0456, with a reduced scope of work; and,

Whereas, in April 2022, Council considered FIN-22-31, Contract Awards, and awarded a contract to Gannett Fleming Canada ULC for R.F.P. C2021-121 in the amount of \$256,073, excluding H.S.T. and the project budget was also increased by an additional \$12,791, excluding H.S.T. for costs associated with undertaking public consultations; and,

Whereas, Project 19-73-0456, has a revised budget of \$272,791, inclusive of H.S.T; and,

Whereas, Region of Durham staff have requested that an assessment of transportation, natural environment, and land-use and development constraints be undertaken for the future east-west midblock Type 'C' arterial road in order to justify its deletion from the Oshawa Official Plan; and,

Whereas, the additional assessments requested by Region of Durham staff is outside the scope of work for Project 19-73-0456; and,

Whereas, the further assessments will cost \$33,300, inclusive of H.S.T.; and,

Whereas, the Cultural Heritage assessment identified six (6) properties along Stevenson Road North as having potential Built Heritage Resource and Cultural Heritage Landscape value, and each property would require Cultural Heritage Evaluation Reports with Heritage Impact Assessments; and,

Whereas, additional due diligence is required for Cultural Heritage Evaluation Reports which will cost \$29,551, inclusive of H.S.T.; and,

Whereas, the Stage 1 Archaeological Assessment identified four (4) registered archaeological sites and parts of the area assessed exhibit archaeological potential and require Stage 2 Archaeological Assessments; and,

Whereas, additional due diligence is required for Stage 2 Archaeological Assessments which will cost \$51,715, inclusive of H.S.T.; and,

Whereas, a Contamination Overview Study as part of the Environmental Assessment identified four (4) areas of high potential for contamination and seven (7) areas of moderate contamination within the study area; and,

Whereas, property specific Phase 1 Environmental Site Assessments and if necessary, Phase 2 Environmental Site Assessments are required to be completed for the areas of potentially contaminated areas; and,

Whereas, additional due diligence is required for Phase 1 and Phase 2 Environmental Site Assessments which will cost \$67,722; and,

Whereas, there is \$182,288, available in the Transportation Roads D.C. Reserve and the Growth Related Non-D.C. Reserve;

Therefore be it resolved that pursuant to Report CF-23-39, Council approve the

additional funding of \$182,288 for Project 19-73-0456, to be funded through a combination of funds from the Transportation Roads D.C. Reserve and the Growth Related Non-D.C. Reserve.

CF-23-40 - Urban Growth Centre Community Improvement Plan: Additional Funding Request (Ward 4)

Recommendation

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

Whereas, the City of Oshawa offers five Community Improvement Plan incentive programs including:

- Brownfield Renaissance Community Improvement Plan
- Harbour Road Area Community Improvement Plan
- Simcoe Street South Renaissance Community Improvement Plan
- Urban Growth Centre Community Improvement Plan
- Wentworth Street West Community Improvement Plan; and,

Whereas, the Business and Economic Development Services department manages the Community Improvement Plan programs with support from Planning Services and offers two application intake cycles per year; and,

Whereas, the Urban Growth Centre Community Improvement Plan is the incentive most commonly applied to on an annual basis; and,

Whereas, \$100,000 is directed to the Community Improvement Plan budget per year to fund applications from the Brownfield Renaissance Community Improvement Plan, Harbour Road Area Community Improvement Plan, Simcoe Street South Renaissance Community Improvement Plan and the Urban Growth Centre Community Improvement Plan and currently holds an uncommitted balance of \$185,252; and,

Whereas, \$30,000 is directed to the Wentworth Street West Community Improvement Plan budget per year and currently holds an available balance of \$180,000; and,

Whereas, staff received three suitable applications during the Spring 2023 intake period for the Urban Growth Centre Community Improvement Plan including 11 Simcoe Street North, 72 Simcoe Street North and 87 Simcoe Street North; and,

Whereas, staff have the capability to commit funding to the projects for 72 Simcoe Street North and 87 Simcoe Street for the full value from the exiting Community Improvement Plan budget; and,

Whereas, staff understand that the proposed work to be done at 11 Simcoe Street North is in order to meet the needs of the new tenant, Trent University

Durham G.T.A., which will bring post-graduate student programming to the location beginning in September 2026; and,

Whereas, staff have provided a recommended contribution to the project at 11 Simcoe Street North in the total amount of \$160,000; and,

Whereas, the breakdown of the recommended grant for the proposed work at 11 Simcoe Street North totals \$10,000 for the Façade and Accessibility Enhancement Grant, \$10,000 for the Improvement to Building and Fire Code Grant and \$140,000 for the Economic Stimulus Grant; and,

Whereas, the new post-graduate programming at 11 Simcoe Street North offered by Trent University Durham G.T.A. will bring an estimated 300 new students to the Downtown beginning in September 2023 with an anticipated enrolment of 1,000 students annually when the program is at full development; and,

Whereas, staff can fund the 11 Simcoe Street Urban Growth Centre Community Improvement Plan applications for the Façade and Accessibility Grant and Improvement to Building and Fire Code Grant from the existing budget; and,

Whereas, no applications have been deemed eligible and funded through the Wentworth Street West Community Improvement Plan grant since 2018;

Therefore be it resolved that pursuant to Report CF-23-40:

1. That staff be directed to waive relevant Community Improvement Plan provisions such as retroactively funding work in order for the property owner to obtain permits and begin work immediately; and,
2. That staff be directed to fund the remaining recommended Economic Stimulus grant for the 11 Simcoe Street North application in the amount of \$140,000 from the Wentworth Street West Community Improvement Plan budget.

CF-23-41 - Single Source Consolidated Operation Depot Generator Replacement (Ward 5)

Recommendation

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

Whereas, the Purchasing By-Law 80-2020 requires Council approval to award single source contracts greater than \$100,000; and,

Whereas, Council approved project 23-11-0440 for generator replacement at the Consolidated Operations Depot through the 2023 Capital Budget in the amount of \$550,000 including non-rebateable H.S.T.; and,

Whereas, current lead times for large format 500+ kilowatt emergency back-up generators are approximately 56 weeks from time of order; and,

Whereas, through discussions with an existing City supplier, FinCap Electrical & Mechanical Inc., staff were advised that a 600 kilowatt Kohler generator (demo model) is available for purchase with a supply and install time of approximately fourteen (14) weeks from time of order; and,

Whereas, the proposed generator has 96 hours of vibration testing runtime and comes complete with a full manufactures warranty,

Therefore be it resolved that pursuant to Report CF-23-41, Council authorize the Manager, Procurement to negotiate a single source contract with FinCap Electrical & Mechanical Inc. not to exceed the amount of \$450,000 excluding H.S.T. for Consolidated Operations Depot Generator Replacement, subject to completion of due diligence.

CF-23-42 - Single Source - Bond/Simcoe Urban Park (Ward 4)

Recommendation

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

Whereas, the Purchasing By-Law 80-2020 requires Council approval to award single source contracts greater than \$100,000; and,

Whereas, Council approved Project 23-50-0067 Bond/Simcoe Urban Park as part of the 2023 Budget; and,

Whereas, Cambium Inc. was retained to complete the preliminary site investigation and due diligence work; and,

Whereas, additional subsurface investigation work is required prior to commencing the site design and redevelopment; and

Whereas, expanding the scope of work with Cambium Inc. will ensure technical consistency, and maintain preliminary schedule and budget constraints; and,

Whereas funds for the required scope of work can be addressed through Project 23-50-0067

Therefore be it resolved that pursuant to Report CF-23-42:

1. That the Manager, Procurement be authorized to award a single source contract to Cambium Inc. not to exceed the Capital Budget amount of \$500,000 including non-rebateable H.S.T.; and
2. That in order to accommodate future development of this Project, the Manager, Procurement be authorized to single source to Cambium Inc. for any additional future works as approved by Council in the future capital budgets.

CF-23-43 - Gazebo at Lakeview Park (Ward 5)

Recommendation

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

Whereas, the gazebo at Lakeview Park located along the pathway west of the museum buildings has had minor repairs undertaken over the years; and,

Whereas, a recent inspection has found that the footings supporting the structure are no longer repairable and have led to unsafe conditions; and,

Whereas, the structure is now closed to public use; and,

Whereas, in addition to the costs associated with the demolition of the structure the replacement costs will be approximately \$115,000 for design, engineering and construction which cannot be accommodated in the Parks Operating Budget;

Therefore be it resolved that pursuant to Report CF-23-43, the costs associated with the demolition, design, engineering, permitting and construction for the replacement of the Lakeview Park Gazebo be funded from the Operations Reserve in the amount of \$115,000 including H.S.T. be approved.

Public Discussion Agenda

Matters Excluded from the Consent Agenda

Items Introduced by Council Members

Items Pulled from the Information Package

None

Questions to Staff Concerning the Committee's Outstanding Items List

Closed Consent Agenda

Correspondence with recommendations

None

Staff Reports/Motions with recommendations

None

Closed Discussion Agenda

Matters Excluded from the Consent Agenda

Items Requiring Direction

None

Matters Tabled

None

Adjournment

To: Corporate and Finance Services Committee

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

Report Number: CF-23-37

Date of Report: May 3, 2023

Date of Meeting: May 8, 2023

Subject: Financial Position as of March 31, 2023

Ward: All Wards

File: 03-05

1.0 Purpose

The purpose of this report is to provide Committee and Council with an update on the City's financial position as of March 31, 2023 and to seek approval on the proposed allocation of the 2022 Operating Surplus.

2.0 Recommendation

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

That pursuant to Report CF-23-37, dated May 3, 2023, Financial Position as of March 31, 2023

- 1) That the transfer of \$2,245,000 of the 2022 Operating Surplus to the Parks and Recreation Infrastructure Reserve be approved; and
- 2) That the Parks and Recreation Infrastructure Reserve be utilized to fund the projects identified in Section 6.0, Table 2 of this report; and
- 3) That the transfer of \$808,230 of the 2022 Operating Surplus to the Conditions Audit Reserve be approved.

3.0 Executive Summary

Not applicable

4.0 Input From Other Sources

Corporate Leadership Team (C.L.T.)

5.0 Analysis

5.1 Cash Flow

The City has a stable cash balance which has been set aside in various reserves and capital programs. As the City continues to maintain aggressive investment strategies and diversification of instruments, the 2023 budget for Interest on Investments was adjusted to reflect an increase to investment revenues. It is anticipated that Interest on Investments will be favourable to budget by \$200,000 by year end.

5.2 Estimated Financial Position as of March 31, 2023

The estimated financial position forecasted for March 31, 2023 is unfavourable by \$254,000. A breakdown of all variances, by department is shown in Table 1.

Table 1

Department	Budget Variance
Corporate Revenue	\$200,000
Executive and Legislature	\$0
Office of the Chief Administrative Officer	\$0
Corporate and Finance Services	\$0
Safety and Facility Services	(\$37,000)
Oshawa Executive Airport	\$0
Community and Operations Services	(\$417,000)
Municipal Parking	\$0
Tribute Communities Centre	\$0
Economic and Development Services	\$0
Corporate Expenditures	\$0
External Agencies	\$0
Total Year End Forecast December 31, 2023	(\$254,000)

Variance Explanations:

At this time, Executive and Legislative, Office of the Chief Administrative Officer, Corporate and Finance Services, Oshawa Executive Airport, Municipal Parking, Tribute Communities Centre, Economic and Development Services, Corporate Expenditures, and External Agencies are tracking to be on budget at year end.

Safety and Facility Services is forecasting a year end unfavourable variance of \$37,000 due to increased contracted services in Facilities Management Services partially offset by salary savings and increased revenues related to Administrative Monetary Penalties (A.M.P.) in Municipal Law Enforcement and Licencing Services.

Community and Operations Services is forecasting a year end unfavourable variance of \$417,000 related to unbudgeted emergency repairs at recreation facilities, ice rental revenues lower than anticipated, and increased contracted services in Waste Services for unanticipated fleet vehicle downtime.

5.3 2022 Operating Surplus

On an annual basis, operating surplus at the conclusion of the fiscal year is transferred to the Tax Rate Stabilization Reserve. The reserve currently has an uncommitted balance of \$7.8 million. The 2022 operating surplus is \$3,353,230.

On April 4, 2023, through Report CF-23-14, Council approved \$300,000 of additional funding for the HVAC replacement at Fire Hall 1 to be funded from the 2022 operating surplus.

On January 19, 2023, Council directed the following:

“That the projects not deferred from 2023 to 2024 be included in the 2023 Capital Budget and that staff prepare cost estimates for both design and construction and report on a financing strategy to fund these projects to the appropriate Standing Committee.”

The list of the projects identified and the cost estimates is shown in Table 2. It is recommended that \$2,245,000 of the 2022 surplus be transferred to the Parks and Recreation Infrastructure Reserve to fund the following projects.

Table 2

Project	Description	Cost Estimates
50-0046	Parks Development – Site Investigations	\$25,000
	Design	
51-0119	Conant Park Redevelopment	\$45,000
51-0132	Lakeview Park Pathway Replacement	\$120,000
51-0134	Easton Park Redevelopment	\$160,000
51-0136	Baker Park – Splash Pad	\$85,000
51-0138	Greenbriar Park Redevelopment	\$40,000
51-0142	Elena Park Redevelopment	\$70,000
53-0004	Stone Street Park Shore Protection'	\$300,000
	Construction	
51-0121	Sunnyside Park Redevelopment	\$1,200,000
51-0130	Pumphouse Marsh Viewing Deck	\$200,000
	Total	\$2,245,000

The funding recommendation for the identified projects listed above plus the additional funding for the HVAC replacement at Fire Hall 1 leaves a remaining balance of the 2022 operating surplus in the amount of \$808,230.

The Conditions Audit Reserve (CARs) is nearly depleted after responding to capital need requirements identified in the 2023 Capital Budget. It is recommended the remaining 2022 Operating Surplus balance of \$808,230 be transferred into the CARs Reserve.

6.0 Financial Implications

As outlined in Report CF-23-37, the unfavourable variance is forecast to be \$254,000, which is primarily a result of increased contracted services, unbudgeted emergency repairs and lower than expected ice rental revenues. Staff will continue to look for cost savings and implement mitigation measures if necessary to make up the estimated shortfall.

7.0 Relationship to the Oshawa Strategic Plan

The preparation and adoption of the annual budget supports the Oshawa Strategic Plan goals of Economic Prosperity & Financial Stewardship and Accountable Leadership by providing proactive and responsible financial management while ensuring respect and transparency.



Stephanie Sinnott, Commissioner,
Corporate and Finance Services Department

To: Corporate and Finance Services Committee

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

Report Number: CF-23-38

Date of Report: May 3, 2023

Date of Meeting: May 8, 2023

Subject: 2022 BMA Study Overview

Ward: All Wards

File: 03-05

1.0 Purpose

The purpose of this report is to provide an overview of the 2022 BMA Study and how the City's financial benchmarks are trending relative to other municipalities.

2.0 Recommendation

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

That Report CF-23-38 dated May 3, 2023, 2022 BMA Study Overview be received for information.

3.0 Executive Summary

Not applicable

4.0 Input From Other Sources

BMA Management Consulting Inc.

5.0 Analysis

An annual study of municipal financial operating results and other metrics for a number of Ontario municipalities is prepared by BMA Management Consulting Inc. (BMA). A comparison of the study's results provides municipalities with data to assess their operations, identify areas of opportunity and identify areas of best practice.

5.1 Background

The City of Oshawa participates in the annual BMA Study for the purpose of benchmarking against comparator municipalities and to analyze the City's financial performance trends over time.

The BMA Study collects various data and financial information from a number of Ontario municipalities (upper, lower and single tier). BMA analyses the information from a number of different perspectives and summarizes the information in an annual report.

The annual report contains a number of socio-economic and financial indicators.

Socio-economic indicators are designed to describe and quantify a municipality's wealth and economic conditions and provide insight into a municipality's collective ability to generate revenue relative to the demand for services.

Key financial indicators help evaluate a municipalities existing financial condition and identify areas of opportunity which are utilized to align strategies with comparator municipalities and areas of best practices.

It should be noted that the financial information is obtained from different accounting systems which may use different methods of collecting information and allocating costs. Much of the information allows for fair comparisons, however other costs, can be impacted by differing organizational structure, allocations methods for fixed costs and even differences in climate across the municipalities. Aside from the potential differences in reporting, comparing the City's data with other municipalities is an exercise that is undertaken on a regular basis.

The 2022 BMA Study is over 500 pages in length. An electronic copy of the BMA study is available to all members of Council upon request.

5.2 Sampling Information

The 2022 BMA Study compared 117 municipalities across Ontario in a number of benchmarking categories, however some municipalities did not provide fulsome information and were excluded from the City's review of comparable municipalities.

Of the 117 municipalities:

- 32 had a population of less than 15,000
- 27 had a population between 15,000 – 29,999
- 30 had a population between 30,000 – 99,999
- 28 had a population greater than 100,000

5.3 Socio-Economic Indicators

Socio-Economic Indicators describe and quantify a municipality's wealth and economic conditions. An examination of local economic and demographic characteristics can identify the following situations:

- Changes in the tax base as measured by population, property value, employment, or business activity.
- A need to shift public service priorities because of demographic changes in the municipality.
- A need to shift public policies because of changes in economic conditions.

There are several socio-economic indicators outlined in the BMA Study including population statistics, age demographics, household income, labour statistics, and various indicators related to property tax assessment.

5.4 Key Financial Indicators

The objective of providing an evaluation of a municipality's financial condition is to evaluate a municipality's financial outlook and performance to support long-term financial planning.

Industry recognized indicators used by credit rating agencies, and/or recommended by Government Finance Officers Association (GFOA) and the Ministry of Municipal Affairs and Housing (MMAH) are included in the BMA Study. The key financial indicators are classified as shown in Tables 1, 2, and 3.

- Sustainability is the ability to provide and maintain service and infrastructure levels without resorting to unplanned increases in rates or cuts to services. Sustainability indicators include ratios such as financial position per capita, tax asset consumption ratio and, net financial liabilities ratio.

Table 1

2021 Sustainability Indicators	Oshawa	Total Study Average
Financial Position per Capita	\$469	\$923
Tax Asset Consumption Ratio	44.4%	44.3%
Net Financial Liabilities Ratio	(0.5)	(0.65)

The Net Financial Position per Capita indicator is a broader measure of a municipality's indebtedness. While below the total Study average, Oshawa's financial positions per capital has shown steady improvements from 2015. The indicator in 2015 was (\$272) compared to \$469 in 2021.

The Asset Consumption Ratio provides an estimate of the useful life left in the municipality’s capital assets. It is important for municipalities to be informed of the age and condition of its capital assets to ensure they are making timely and appropriate investments. The MMAH considers a ratio of 25% or under to be relatively new; 26% - 50% to be moderately new; 51% - 75% to be moderately old and over 75% to be old. Using this scale, Oshawa’s ratio of 44.4% would indicate that the City’s capital assets are moderately new.

Net Financial Liabilities Ratio indicates the extent to which financial liabilities could be met by its operating revenue. A ratio greater than zero indicates that total liabilities exceed the total assets. Similar to the other indicators, this ratio has improved from 0.26 in 2015 to (0.5) in 2021.

- Vulnerability addresses a municipality’s vulnerability to external sources of funding that it cannot control and its exposure to risk.

Table 2

2021 Vulnerability Indicators	Oshawa	Total Study Average
<u>Reserves</u>		
Tax Discretionary Reserves as % of Taxation	87.5%	93.9%
Tax Reserves as % of Own Source Revenues	71.9%	72.5%
Tax Reserves / Capita	\$675	\$978
<u>Debt</u>		
Tax Debt Interest as % of Own Source Revenues	1.3%	1.0%
Debt Charges as % of Own Source Revenues	6.0%	3.8%
Tax Debt Outstanding / Capita	\$265	\$475
Debt Outstanding per Own Source Revenue	28.3%	35.8%
Debt to Reserve Ratio	0.4	0.6

Reserve Indicators:

The first indicator related to reserves, Tax Discretionary Reserves as a Percentage of Taxation, provides the total tax discretionary reserves and reserve funds in relation to total taxation. Oshawa’s indicator has improved from 46% in 2015 to 87.5% in 2021.

Tax Reserves as % of Own Source Revenue shows the total value of funds held in reserves and reserve funds compared to a single year’s own source revenue and is a strong indicator of financial stability.

The Tax Reserves per Capita indicator provides the total tax discretionary reserves in relation to the population. In 2015, this indicator for Oshawa was \$347 compared to \$675 in 2021.

Debt Indicators:

The Tax Debt Interest as a Percentage of Own Source Revenues ratio indicates the extent to which the municipality’s own source revenues are committed to debt interest charges. This percentage has decreased from 2.1% in 2015 to 1.3% in 2021.

Tax Debt Charges as a Percentage of Own Source Revenues (Debt Service Ratio) is 6.0%, down slightly from 6.2% in 2020. Debt Service is the amount of principal and interest that a municipality must pay each year to service the debt. As debt service increases, it reduces expenditure flexibility.

The Tax Debt Outstanding per Capita indicator provides the debt outstanding divided by the population. In 2021, the City’s indicator was \$265, down from \$327 in 2021.

Debt Outstanding per Own Source Revenue provides the debt outstanding divided by the municipality’s own source revenues and is 28.3%, down from 34.3% in 2021.

The Debt to Reserve Ratio has steadily decreased from 1.5 in 2015 to 0.4 in 2021.

- Flexibility looks at a municipality’s ability to issue debt responsibly without impacting the credit rating. It also looks at the ability to generate required revenues.

Table 3

2021 Flexibility Indicators	Oshawa	Total Study Average
Taxes Receivable as % of Taxes Levied	2.7%	5.9%
Rates Coverage Ratio	97.7%	90.7%

The Taxes Receivables as a Percentage of Taxes Levied ratio is a strong indicator of the strength of a local economy and the ability of residents to pay their annual property taxes. If this percentage increases over time, it may indicate a decline in the municipality’s economic health. Oshawa’s ratio has remained steady over the last 5 years and is the second lowest ratio in this category.

The Rates Coverage Ratio provides a measure of the municipality’s’ ability to cover its costs through its own sources of revenue.

6.0 Financial Implications

The 2022 BMA Study is based on the data contained in the 2021 Financial Information Return. Generally, the results indicate that the City's financial operations have been steadily improving over recent years.

The principles adopted to guide the City's financial performance are sound and have been effective as demonstrated through the outcomes. The principles include:

- Paying Down Debt
- Building Reserve Funds
- Investing in Infrastructure
- Responsible and Affordable Taxation

7.0 Relationship to the Oshawa Strategic Plan

Reviewing the BMA Study will advance the Oshawa Strategic Plan goals of Economic Prosperity & Financial Stewardship and Accountable Leadership by providing proactive and responsible financial management while ensuring respect and transparency.



Stephanie Sinnott, Commissioner,
Corporate and Finance Services Department