



## **Administrative Report**

### **Office of the Director of Financial Services/Treasurer**

**To: Warden Tom Bain and Members of County Council**

**From: Sandra Zwiers  
Director of Financial Services/Treasurer**

**Date: August 15, 2018**

**Subject: Projected Results of Operations 2018**

**Report #: 2018-0815-FIN-R006-SZ**

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#### **Purpose**

To report the projected results of operations for the fiscal period ending December 31, 2018.

#### **Background**

In accordance with established practice, a projection of the results of operations for the current fiscal period is prepared on the basis of results of operations to various interim dates.

#### **Discussion**

Based on June year-to-date activity and discussions with the senior administration team, corporate operations are projected to be in a surplus position of approximately \$625,000.

It is important to highlight that projections are predicated on a number of significant assumptions, namely:

- Favourable resolution to various outstanding wage related matters within collective bargaining groups;
- Winter Control activities returning to the five-year average level for the remaining fall and early winter period of 2018;



## **Administrative Report**

Page 3

August 15, 2018

Projected Results of Operations 2018

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remediation of this culvert resulting in a break even projected budget for Transportation Services as at December 31, 2018.

### **Library Services** **\$0**

Library operations are projected to be on budget as at December 31, 2018. As noted previously, this projection is contingent on the resolution of the job evaluation process / pay equity and associated impact on wages.

### **General Government** **\$0**

In total, General Government Services is projected to be on budget as at December 31, 2018. The timing of various recruitments in Financial Services and Community Services afforded the department modest surpluses which were offset by deficits in other operational areas, including WSIB expenses. Investment returns for the first two quarters underperformed budget targets. Interim short term investments have been made to mitigate this underperformance and take advantage of rising interest rates.

### **External Commitments** **\$565,000**

External Commitments are projected to be in a surplus position as at December 31, 2018. Estimates by the City of Windsor indicate a savings in social assistance of \$495,000 (Ontario Works caseloads trending lower than budget) and a savings in social housing of \$70,000 (reduction in subsidy payments).

No other significant variances to report at this time.

The Corporation's projected financial position is based on six months of activity with significant uncertainty regarding budget performance for Social Services, Social Housing, Emergency Medical Services, Transportation Services, investment earnings and outstanding contract/wage settlements and pay / internal equity adjustments. Variance from projections in any one of these operations could have a significant impact on the Corporation's financial position for 2018. Financial Services, with the assistance of all departments continue to look for opportunities for reductions / cost savings and will carefully monitor operations and report accordingly.

**Administrative Report**

Page 4

August 15, 2018

Projected Results of Operations 2018

---

**Financial Implications**

In accordance with the Corporation's Reserve Strategy, operational surpluses not identified for specific application are to be transferred to the Rate Stabilization Reserve at year end.

**Recommendation**

For the information of County Council.

Respectfully Submitted

*Sandra Zwiers*

Originally Signed by

Sandra Zwiers, Director of Financial Services/Treasurer

Concurred With,

*Robert Maisonville*

Originally Signed by

Robert Maisonville, Chief Administrative Officer