

**OPERATING BUDGET QUARTERLY REPORT ENDING SEPTEMBER 30, 2011**

**Recommendation**

The Commissioner of Finance and City Treasurer and the Director of Budgeting and Financial Planning recommends:

That the 2011 Third Quarter Variance Report be received for information purposes.

**Economic Impact**

Not applicable

**Communication Plan**

Not applicable

**Purpose**

To report on the year-to-date actual 2011 Operating Budget results versus the calendarized 2011 Operating Budget, as at September 30, 2011.

**Background – Analysis and Options**

The attached third quarter variance report compares the current status of actual departmental and corporate operating results for the nine-month period ending September 30, 2011, relative to the 2011 year-to-date operating budget. The year-to-date operating budget is calendarized based on available current year information, historical spending patterns and trends and future projections. The intent and focus of this report is to monitor and communicate actual performance to the annual plan and highlight trends and variances beyond specified thresholds.

**Third quarter Overview – Ahead of Budget**

The annual Operating Budget for the City is \$216.5m, of which 30.3% remains to be realized. At the end of the third quarter, the City experienced a \$2.6m net favourable variance on the City's 2011 third quarter net operating budget. This favourable variance is comprised of a \$1.3m favourable expenditure variance and a \$1.3m favourable revenue variance. The following report provides specific variance detail by department and corporate categories.

It is important to note, the combined favourable variance is not indicative of the City's final year-end position; it simply compares the City's actual financial position to the approved budget at a point in time. At this stage in the process it is too early to determine if this favourable position can be sustained as a number of events such as a shifting of trends, timing differences, or unforeseen events in the latter part of the year could easily erode the current position.

So far in 2011, there were a number of unanticipated large revenue variances such as supplemental taxation, hydro dividends, Provincial Offences Act etc. These items have been reviewed and addressed in the Draft 2012-2014 Operating Budget.

The main areas contributing to the positive \$2.6m net favourable variance are summarized below.

**City Revenue Variance**

Actual revenues were \$202.0m as of September 30, 2011, and represent a \$1.3m favourable variance, up by \$0.3m from the second quarter, when compared to the year-to-date revenue budget of \$200.7m. This variance stems from the following items:

- The City received supplemental taxation revenue which was \$1.2m higher than budget. A final instalment will occur before the end of the year.

- There was an unfavourable variance of \$2.8m, (versus \$0.7m favourable in the second quarter) in Reserves and Other Transfers, which was made up of:
  - \$2.1m unfavourable variance in tax rate stabilization reserve funding that was planned but not necessary at this time due to the City's current favourable position.
  - \$2.0m unfavourable variance in debenture reserve funding, as a result of a delay in booking the associated debenture expense. Reserve withdrawals occur in tandem with the expense and it's anticipated the transfer will occur in the 4<sup>th</sup> quarter.
  - \$1.2m favourable variance in insurance reserve funding to cover the expenditure which was caused by unanticipated industry increases observed in most municipalities.
  - The remainder of the variance was a result of other minor variances that offset each other in Water and Waste Water, Election and Finance from Capital.
  
- There was a favourable variance of \$2.1m (\$0.7m in second quarter) in corporate revenues mostly attributable to higher than expected Hydro Dividend Income of \$1.5m. This trend is expected to continue and is reflected in the Draft 2012-14 Operating Budget. Similar to the second quarter, there was a favourable variance of \$444k for one time Provincial Offences Act revenue. The remainder were minor variances in Fines & Penalties, Tax Certificates and Investment Income etc.
  
- In addition, there was a \$1.1m favourable variance, \$64k in second quarter, in user fees due to higher than anticipated volumes in Recreation, Development Planning, and Fire & Rescue, offset by lower than anticipated revenues in Building Standards, Development Planning and Development Transportation Engineering departments. A further analysis can be found under each department variance explanation.

#### City Expenditure Variance Overview

Actual total expenditures were \$150.9m as of September 30, 2011, and represent a \$1.3m favourable variance, to the year-to-date expenditure budget of \$152.2m. This variance was generally similar to the second quarter and the expenditure variance stems from the following items:

- The largest component driving the City's favourable expenditure was a favourable position in total department expenses, approximately \$4.0m, up by \$0.4m since the second quarter. Variances can be found throughout most departments and are largely due to temporary vacancies and insurance premium allocations.
  - The majority of the above noted department variances were attributed to savings in salaries and benefits, approximately \$5.5m (\$4.9m in second quarter). This variance was anticipated and planned for corporately at \$2.6m in anticipated labour savings. Actual performance was greater by \$2.9m due to the continuation of a number of vacancies.
  - As in the second quarter, the above variance was largely offset by \$1.4m higher than anticipated insurance premium expenditure due to overall increases in cost of insured liability claims experienced by Ontario municipalities
  - The remainder of the variance was related to spending timing differences in several accounts such as contracts, utilities, Vaughan Hockey Association, etc.
  
- There was an unfavourable variance of \$2.7m in corporate expenditures mainly as a result of anticipated labour savings of \$2.6m and other minor accounts. Please note that incorporating the above department favourable variance of \$5.5m, the net result is a \$2.9m savings in labour costs.

Further explanations on specific variances are provided within this report.

Variance Summary:

For quick reference purposes, a summary of the variances by major category is provided below followed by explanations for major variances.

**City of Vaughan  
2011 OPERATING BUDGET  
THIRD QUARTER VARIANCE REPORT**

<u>Revenues</u>	Variance in \$mil (rounded)	
<b>Supplemental Taxation</b>		1.2
<b>Reserves and Other Transfers</b>		
Tax Rate Stabilization Reserve	(2.1)	
Debenture Payment Reserve	(2.0)	
Insurance Reserve	1.2	
Water/Wastewater Recovery	(0.2)	
Finance - From Capital	0.2	
Election costs	<u>0.1</u>	(2.8)
<b>Fees &amp; Service Charges</b>		
Building Standards	(0.9)	
Recreation	0.8	
Development Planning	0.6	
Fire & Rescue Services	<u>0.2</u>	0.7
<b>Corporate Revenue</b>		
Hydro Dividends	1.5	
Provincial Offenses Act	0.4	
Other	<u>0.2</u>	<u>2.1</u>
<b>Total Revenues</b>		<b>1.3</b>
<u><b>Expenditures</b></u>		
<b>Departmental Expenses</b>		
City Clerk - Insurance	(1.2)	
Building Standards	0.7	
Fire & Rescue Services	0.5	
Enforcement Services	0.4	
Libraries	0.4	
Engineering Services	0.4	
Dev. & Trans Engineering	0.4	
Buildings & Facilities	(0.3)	
Culture	0.3	
Development Planning	0.2	
Comm of ETD	0.2	
ITM	0.2	
City Financial Services	0.2	
Parks Operations	0.2	
Other-(various departments)	<u>1.4</u>	4.0
<b>Corporate Expenditures</b>		
Anticipated Labour Savings	(2.6)	
Election	(0.2)	
Major OMB Hearings	0.2	
Professional Fees	0.1	
Tax Adjustments	(0.1)	
Other	<u>(0.1)</u>	(2.7)
<b>Total Expenditures</b>		<u>1.3</u>
<b>Third Quarter Revenues Net of Expenditures</b>		<b>\$ 2.6</b>

## **Specific Variance Explanations:**

Listed below are explanations for significant revenue and expenditure variances. As per prior practice, department explanations are required for all unfavourable variances and any favourable variances in excess of \$100,000. Explanations for corporate revenue and expenditure variances are also included, following the major department variance explanations.

### **City Manager**

#### City Manager

##### Expenditure variance - \$126,153 or 21.5% favourable

The majority of this variance was a result of vacancies within the department. The remainder of the variance was in training and development and professional fees as workloads limited staff availability.

#### Fire and Rescue Services

##### Revenue variance - \$193,362 or 51.5% favourable

The variance was higher by \$89k from the second quarter. This variance continues to be mostly attributable to increased call-outs for chargeable services and a slight increase in the retail component of the Mechanical Division. The remainder of the variance was lower than expected recoverable expenses which will be offset with lower expenditures.

##### Expenditure variance - \$474,435 or 1.8% favourable

Similar to the second quarter, the favourable variance was largely a result of total labour savings of \$474k (\$359k in second quarter). The favourable variance comprised of full time savings of \$507k for temporary vacancies resulting from maternity leave, modified work and long term disabilities offset by increased overtime. There were smaller offsetting variances in various other accounts.

### **Commissioner of Finance and City Treasurer**

#### City Financial Services

##### Expenditure variance - \$173,572 or 8.0% favourable

Similar to the second quarter, this variance was mostly a result of two vacancies (\$159k) remaining within the department. One vacancy is a long term disability replacement and the other vacancy is waiting evaluation of the position. The remainder of the variance was in various accounts such as external printing, contract services etc.

#### Budgeting and Financial Planning

##### Expenditure variance - \$109,826 or 7.3% favourable

This variance was a result of one vacancy and the timing lag to recruit a new position within the department and favourable variances in various minor accounts.

#### Purchasing Services

##### Expenditure variance - \$143,611 or 14.3% favourable

This variance was a result of vacancies within the department for a labour savings of \$113k. The remainder of the variance was in accounts such as office supplies, copier lease charges, office equipment etc.

### **Commissioner of Legal and Administrative Services**

#### Clerks - Insurance

##### Expenditure variance - \$1,203,019 or 38.0% unfavourable

Similar to the second quarter, the unfavourable variance was a result of a higher than expected insurance premium which expires April 30, 2012. As per a Clerk's department memorandum presented to Council on April 5<sup>th</sup>, 2011 other municipalities have experienced a rise in litigious cases which has affected insurance premiums. The above expenses are fully counter-balanced by a transfer from the insurance reserve, which is directly funded by departments. This is done to allocate insurance costs to departments. The variance will

continue until the end of the year. The Draft 2012-14 Operating Budget has been adjusted to reflect the higher premium and recent changes in the accounting process. Going forward insurance will be reported in one corporate account.

#### Legal Services

Revenue variance - \$23,012 or 34.9% unfavourable

As the second quarter trend continues, the variance was a result of lower than anticipated registration fees. The revenue shortfall is expected to meet budget forecast by the end of the year.

#### Enforcement Services

Revenue variance - \$90,370 or 5.8% unfavourable

The unfavourable revenue variance was mostly a \$72k shortfall in recoverable expenses for the provision of animal services to King City and Bradford West Gwillimbury. This service was delayed by five months which reduced revenue while costs continued throughout the year.

The remainder of the variance was a combination of higher revenues in fine penalties offset by an unfavourable variance for sign impound fees as more than anticipated signs are in compliance. For 2012-14 Draft Operating Budget, the sign impound fee forecast was decreased to reflect the new trend.

Expenditure variance - \$439,540 or 12.3% favourable

Similar to the second quarter, the favourable variance was a result of salary savings of \$628k, mainly attributable to temporary vacancies in By-law Enforcement Services and delayed opening of Animal Services. This favourable variance was offset by an unfavourable variance of \$229k in the service contracts account for animal services provider, Kennel Inn, which was extended to April 30, 2011. The contract extension was due to the construction delay of the animal shelter caused by the postponement in vacating the premises. The remainder of the variance was in other accounts such as rental lease buildings, machine time, computer hardware etc.

#### Human Resources

Expenditure variance - \$63,682 or 2.8% unfavourable

This variance was a result of higher than anticipated costs in professional fees (\$86k) for complex rights arbitrations, litigation and costs for interest arbitration with Vaughan Fire and Rescue Services. Also, there were a significant number of external recruits of new and replacement professional positions requiring postings in a variety of professional publications (\$33k). The unfavourable variance was partially offset by savings in corporate training, which is expected to be on budget by the end of the year, and temporary vacancies. The balance of the variance was in other minor accounts.

#### Commissioner of Community Services

##### Communities in Bloom Sponsorship

Revenue variance - \$7,500 or 100% unfavourable

There is an unfavourable variance due to the timing of the receipt of the program sponsorships from PowerStream and other outside contributions, which coincide with the winter portion of the program. This variance is expected to correct itself in the fourth quarter.

##### Recreation

Revenue variance - \$777,241 or 5.6% favourable

*Recreation Program Revenue*

Although there was a favourable variance of \$777k in program revenues, these revenues continue to be challenged by economic pressures resulting in competition for consumer discretionary spending. Changes in buying patterns are evident; for example, patrons are

opting for shorter fitness membership terms rather than committing to one year memberships, or registering for fewer camps during the summer months. This is coupled with the negative impact of full day kindergarten and HST. The largest revenue swing was in Aquatics, from an unfavourable variance in the second quarter of \$187k, to a favourable variance in the third quarter of \$524k largely due to growth at North Thornhill C.C. and Vellore Village C.C. General programs also had a favourable variance of \$109k, compared to an unfavourable second quarter variance of \$146k, due to some added volume from Maple CC.

Typically expenses increase in tandem with revenues, the above net favourable revenues will be almost completely offset by associated expenses by the end of the fourth quarter. In addition, there was a combined \$59k unfavourable variance in vending machines and rents and concessions, which is expected to correct itself in the fourth quarter.

#### York Region Transit Ticket Revenue

Similar to second quarter, there was higher than expected York Region Transit ticket sales, approximately \$470k. Typically, there is a corresponding unfavourable variance in ticket purchases. However, there was only a \$175k unfavourable variance in the third quarter due to payment timing differences. It's anticipated that expense variances will closely match revenue variances in the fourth quarter.

#### Cultural Services

##### Expenditure variance - \$278,635 or 17.4% favourable

The favourable variance is mostly in labour costs, \$211k, due to vacancies in the Cultural Services Division, Doors Open Vaughan and Special Events and reduced part time labour within City Playhouse. There was a favourable variance in printing costs for \$50k belonging to Recreation and will be reallocated in the fourth quarter. The remainder of the variance was in expenses related to Special Events. However, they were equally offset by higher revenues.

#### Building and Facilities

##### Expenditure variance - \$288,138 or 1.9% unfavourable

The unfavourable variance was a result of several factors. There was a combined unfavourable variance of \$482k in General Repairs and Maintenance accounts for costs related to fixing leaky roofs, aging showers and building exteriors to address safety concerns. There was an unfavourable variance in Building leases of \$106k related to alterations at Tigi Court for the offices of the Integrity Commissioner and Animal Services. In addition, there was \$120k unfavourable variance in cleaning services to address sanitation issues at some fitness centres, and unplanned cleaning costs at the City Hall, old Civic Centre and Tigi Court due to delayed moving.

To offset the unfavourable variances, there was a \$339k favourable variance in labour costs due to vacancies in several community centres. The remainder of the variance was in various accounts due to process timing issues for accounts such as machine time, garbage disposal service, camera surveillance, etc.

The overall budget for Building and Facilities is expected to be favourable or on-budget by the end of the year unless unforeseen repairs and maintenance are required in City buildings.

#### Parks Operations

##### Expenditure variance - \$165,021 or 1.8% favourable

The net favourable variance in labour accounts continued in the third quarter with a variance of \$146k in labour accounts. The variance consists of fulltime vacancies (\$714k favourable), being offset by temporary part-time staff replacements (unfavourable of \$332k). In addition, overtime is unfavourable by \$236k mainly due to higher sidewalk plowing for the winter season in the early part of the year.

There was a combined savings of \$19K in non labour accounts which were made up of large favourable and unfavourable variances. Favourable variances were in the following:

- Similar to the second quarter, there was savings of \$519K in contractors, up by \$225K from second quarter, in boulevard maintenance, forestry related activities, drainage channel clearing and other related activities. This is mainly due to delayed invoices and payments and the delay of work due to a wet spring, pushing work into the fall, which will correct itself in the fourth quarter.
- \$74k in hydro due to payment timing issues and is expected to meet budget by the end of the year.
- \$36k favourable variance in charges from other departments which was mostly due to Public Works not charging Parks for snow removal, salting and sanding. The Draft 2012-14 Operating Budget removed this budget in both departments. The remainder of the variance is related to various other departments not charging Parks for services. This variance is expected to continue for the rest of the year.

Unfavourable variances were in the following:

- \$540K in machine time, up by \$104K since the second quarter. This variance was a result of higher than anticipated use of sidewalk plows during the winter season, and increased grass cutting because of a wet spring and active growing season. The machine time accounting process changed in the Draft 2012-14 Operating Budget. As result, machine-time will be eliminated with the expense value being largely redistributed to the Fleet Department.
- \$84k in Materials and Supplies related to the repairing of soccer fields, maintenance of playground equipment and repairs to park furniture as capital requests for replacements were not approved.

The remainder of the variance consisted of minor variances in materials, small tools, and other accounts.

#### Parks Development

Expenditure variance - \$130,697 or 15.2% favourable

Similar to the second quarter, the favourable variance was largely a result of a temporary vacancy. The remainder of the favourable variance was savings in various other minor accounts such as machine time, drafting supplies etc.

#### Commissioner of Planning

##### Commissioner of Planning

Expenditure variance - \$32,457 or 11.7% unfavourable

Similar to the second quarter, the unfavourable variance was largely a result of consultant fees required prior to hiring of new Commissioner.

##### Development Planning

Revenue variance - \$640,861 or 40.3% favourable

The favourable revenue variance increased by \$263k over the first two quarters. This was due to increased revenue associated with Zoning By-law, Official Plan Amendment, and Site Plan applications processed during this quarter, offset by lower volume in subdivision and condominium applications. The Draft 2012-14 Operating Budget increases the revenue forecast reflects this trend.

Expenditure variance - \$207,242 or 9.9% favourable

Similar to the first two quarters, the favourable expenditure variance was related to labour and benefit savings of \$184k, a \$39k increase from second quarter, due to two remaining vacant positions and one filled in the last quarter. The balance consists of overspending in professional fees paid to a legal firm which is more than offset by greater savings in multiple accounts such as office equipment and furniture, computer supplies and printing etc.

Policy Planning

Expenditure variance - \$125,409 or 14.9% favourable

The variance was mostly related to a vacant position, a savings of \$108k, for the most part of 2011. A contract planner and student were hired to fill-in for the vacancy. This position will be filled by the fourth quarter. There was also a favourable variance of \$21k in professional fees for services that were not required.

Building Standards

Revenue variance - \$859,464 or 13.7% unfavourable

The trend continues from the second quarter as building permits volumes and revenues received during the third quarter were much lower than expected although there was an increase of \$638k from second quarter. Building permit volume is forecasted to decrease, as it is reflected in the Draft 2012-14 Operating Budget, as a result of economic conditions and construction time lag. Building Permit revenues are hard to predict with any great degree of accuracy and this negative variance may or may not continue to the end of the year.

Expenditure variance - \$664,204 or 13.7% favourable

Similar to the first half, the vast majority of the positive expenditure variance was the result of salary savings of \$531k (\$302k in first half) caused by vacant full-time positions. The department has had a number of vacant positions throughout the year and this positive variance is expected to continue to increase to years end. There are presently three vacant full-time positions. These positions should all be filled by the end of Q2 2012. As part of the \$560k there is savings of \$111k in overtime due to reduced permit volumes and timing differences. Part time expenses are over budget by \$33k. This is mainly due to coverage for an extended maternity leave and for the full-time vacancies.

The training and development and membership accounts combined favourable variance of \$65k which is attributable to the vacancies and timing differences. The remainder of the variance is a combined savings in mileage, copier leases, office equipment, computer software etc.

**Commissioner of Economic and Technology Development and Corporate Communications**

Commissioner of Economic and Technology Development and Corporate Communications

Expenditures variance - \$194,912 or 98.1% favourable

The favourable variance was a result of a position being vacant for the year.

Economic and Business Development

Revenue variance - \$1,750 or 52.2% unfavourable

The unfavourable revenue variance was the result of lower than anticipated Business Directory sales.

Information and Technology Management

Expenditure variance - \$175,908 or 3.4% favourable

The favourable expenditure variance was largely a result of \$212k savings in salaries and benefits related to three vacancies and one temporary leave filled by part time staff. The recruitment process is taking longer than anticipated. Furthermore, a net savings of \$90k in professional fees and service contracts due to unforeseen delays of planned projects



such as Windows 7/Office 2010 Rollout, VOL Corporate Training, iCommunicate Upgrade, Council Portal, Eclipse Upgrade contribute to the favourable variance.

These above favourable variances were offset by \$74k in the communications account due to higher than expected costs of the conversion to the new telecommunications carrier. Also, there was a combined unfavourable variance of \$39k in computer hardware/software due to the purchase of hardware which was required to complete the move to the New City Hall. The balance of the variance was savings in various other accounts such as training and development and wireless communications.

## **Commissioner of Engineering and Public Works**

Commissioner of Engineering and Public Works

### Expenditures variance - \$106,818 or 40.0% unfavourable

The unfavourable variance was a result of a retirement vacation payout.

Development and Transportation Engineering

### Revenue variance - \$93,860 or 33.3% unfavourable

Similar to the second quarter trend, the unfavourable variance is on account of two vacant positions, TTC Coordinator and TTC Project Manager contract positions funded from external agencies. This unfavourable revenue variance was offset by associated favourable expenses. These positions were not filled due to a reallocation of internal staff resources and a secondment provided by the TTC. The remainder of the variance was a result of lower than anticipated lot grading revenues due to market trends.

### Expenditure variance - \$360,655 or 12.0% favourable

The favourable variance continued in the third quarter which was primarily a result of \$329K of labour savings (\$231K in second quarter) attributable to the two TTC Subway Extension Project contract positions and the reversal of a 2010 accrual. The full time position is currently in the job evaluation process and it is anticipated that the position will be filled by the end of the fourth quarter. The remainder of the variance was in other minor accounts.

Engineering Services

### Revenue variance - \$1,709 or 1.6% unfavourable

The slight unfavourable variance was due to an invoicing delay that will be rectified in fourth quarter.

### Expenditure variance - \$403,827 or 14.9% favourable

The favourable variance, similar to the second quarter, was mainly attributable to salaries and benefits savings of \$324k (\$243k in the second quarter) caused by vacancies which are expected to be filled in the fourth quarter and a 2010 payroll accrual. In addition, there was a similar savings of \$36K in pavement marking process contract maintenance costs due to efficiencies, which was reflected in the Draft 2012-14 Operating Budget. The savings will continue in the fourth quarter. Professional fees overspent by \$23k for recruitment costs associated with filling the Manager of Traffic position. The remainder of the variance was in various other accounts such as machine time, mileage, computer software/hardware.

Public Works

### Revenue variance - \$7,517 or 1.8% unfavourable

The above unfavourable variance is largely due to lower than expected revenue of recoverable expenses in the Roads and Winter divisions of \$13k, offset by minor favourable variances from revenue generated from the Waste Diversion Ontario (WDO) program \$3k and higher than expected revenue from garbage tags \$3k.

## Vaughan Public Libraries

Expenditure variance - \$429,771 or 4.7% favourable

Similar to second quarter, the majority of the \$394k (\$345k in second quarter) favourable variance was in labour accounts, which was the result of temporary vacancies, wage differentials and a 2010 accrual reversal. There was also a \$74k favourable variance in joint service changes from the City caused by processing delays.

The remainder of the variance was combined variances in material processing, books, periodicals and computer hardware among various other accounts with total spending expected to be in line with budget by year-end.

## Corporate Revenues

### Supplemental Taxation

Supplemental taxation revenue was higher than expected by \$1.2m. One final installment is expected before the end of the year. For the Draft 2012-14 Operating Budget, the supplemental taxation was increased by \$950k to reflect historical trends. Given the current uncertain economic climate, Committee/Council was cautioned on associated risks of the budget increase.

### Reserves & Other Transfers

Revenue variance - \$2,820,554 or 18.4% unfavourable

There was an unfavourable variance of \$2.8m, favourable of \$0.7m in the second quarter, in Reserves and Other Transfers.

The unfavourable variances were in the following:

- Unfavourable of \$2.1m in tax rate stabilization reserve funding that was planned but not required due to the City's current favourable position.
- Unfavourable of \$2.0m in debenture payment reserve funding that was planned but actual transfers were delayed.

The favourable variances were in the following:

- Favourable of \$1.2m in insurance reserve funding to cover the expenditure which was caused by unanticipated industry increases observed in most municipalities.
- \$249k in Water and Wastewater Recovery due to processing timing issues.

The remaining variance was from multiple reserve withdrawal variances and largely related to favourable department positions and timing differences and therefore requiring less reserve funding.

### General Corporate Revenues

Revenue variance - \$2,085,300 or 15.0% favourable

Similar to the second quarter, the favourable variance was a result of \$444k of unexpected revenue from the Provincial Offences Act related to 2010, and \$1.5m higher than anticipated Hydro Dividend income. Hydro dividends are based on PowerStream's forecasted financials. As a result, the Draft 2012-14 Operating Budget increased by \$1,250k. The remainder of the variance was in other minor accounts.

## **Corporate Expenditures**

### Corporate and Election Expenditures

Expenditure variance - \$2,659,860 or 59.2% unfavourable

This variance is similar in content to that which was reported in the second quarter. The majority of the unfavourable variance consists of the following six explanations:

1. A \$2.6m unfavourable variance was experienced in salary gapping and was anticipated since salary savings are budgeted corporately, but realized within individual departments. This variance will continue to increase throughout the year and naturally offset the actual salary savings performance realized within departments, which was \$5.5m for the third quarter.
2. A combined unfavourable variance of \$261k for election and by-election as a result of ongoing lease costs for tabulators and an elections coordinator. These costs are funded by the Election Reserve.
3. A \$211k favourable variance in OMB hearings for professional fees as matters related to the Official Plan were slightly delayed.
4. A \$145k favourable variance in professional fees for delayed corporate projects.
5. A \$134k unfavourable variance, down by \$75k in the second quarter, in tax adjustments due to the increasing volume of Vacancy Rebate adjustments.
6. The remainder of the variance was related to a combination of minor variances in the professional fees, joint service charges, etc.

### **Relationship to Vaughan Vision 2020 / Strategic Plan**

The report is consistent with the priorities set by Council and the necessary resources have been allocated and approved.

### **Regional Implications**

None

### **Conclusion**

Based on the 2011 quarter ending September 30, there was a favourable variance of \$2.6m, a \$0.2m decrease since the second quarter. If trends continue and barring any unforeseen events, it's likely that our year-end position will be favourable. Over the past few years, the operating budget has relied on a prior year's surplus of \$2.5m to assist in balancing the budget. At this point in time, indicators suggest that 2011 will not be different than previous years. In that, \$2.5m will be carried over to fund 2012 expenses with any additional surplus funds being transferred in 2011 to reserves, as per policy.

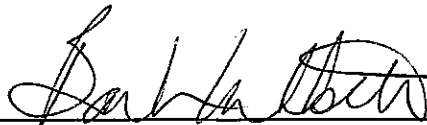
### **Attachments**

Attachment 1: Third Quarter Variance Report

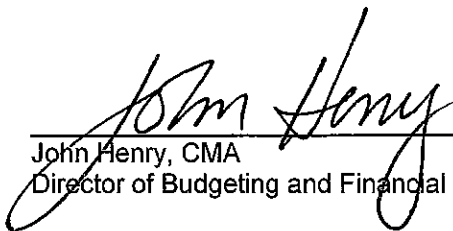
### **Report prepared by:**

Ursula D'Angelo, CGA  
Manger of Operating Budgets  
Ext. 8401

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Barb Cribbett", written over a horizontal line.

Barb Cribbett, CMA  
Commissioner of Finance and City Treasurer

A handwritten signature in cursive script, appearing to read "John Henry", written over a horizontal line.

John Henry, CMA  
Director of Budgeting and Financial Planning



# **CITY OF VAUGHAN**

## **2011 OPERATING BUDGET**

### **THIRD QUARTER VARIANCE REPORT**

**AS AT  
SEPTEMBER 30, 2011**

**CITY OF VAUGHAN  
2011 OPERATING BUDGET  
THIRD QUARTER VARIANCE REPORT  
SEPTEMBER 30, 2011**

**REVENUE / EXPENDITURE SUMMARY**

	2011 ANNUAL BUDGET	2011 YTD		VARIANCE		2011 BUDGET REMAINING	
		BUDGET	ACTUAL	FAV. / (UNFAV) \$ %	\$ %		
TAXATION	137,233,489	137,233,489	137,233,489	0	0.0%	0	0.0%
SUPPLEMENTAL TAXATION	3,050,000	3,050,000	4,297,012	1,247,012	40.9%	(1,247,012)	-40.9%
GRANT / PAYMENT IN LIEU	2,945,240	2,880,240	2,900,808	20,568	0.7%	44,432	1.5%
RESERVES AND OTHER TRANSFERS	18,949,064	15,354,744	12,534,190	(2,820,554)	-18.4%	6,414,874	33.9%
FEES AND SERVICE CHARGES	34,553,871	26,445,725	27,187,560	741,835	2.8%	7,366,311	21.3%
CORPORATE	17,314,759	13,887,985	15,973,285	2,085,300	15.0%	1,341,474	7.7%
PRIOR YEAR'S SURPLUS CARRYFORWARD	2,500,000	1,875,000	1,875,000	0	0.0%	625,000	25.0%
<b>TOTAL REVENUES</b>	<b>216,546,423</b>	<b>200,727,183</b>	<b>202,001,344</b>	<b>1,274,161</b>	<b>0.6%</b>	<b>14,545,079</b>	<b>6.7%</b>
<b>EXPENDITURES:</b>							
DEPARTMENTAL	191,420,403	141,108,526	137,114,628	3,993,898	2.8%	54,305,775	28.4%
CORPORATE EXPENDITURES	4,690,637	4,493,377	7,153,237	(2,659,860)	-59.2%	(2,462,600)	-52.5%
LONG TERM DEBT	12,087,862	0	0	0	0.0%	12,087,862	100.0%
CONTINGENCY	1,717,999	35,000	34,889	111	0.3%	1,683,110	98.0%
CAPITAL FROM TAXATION	6,629,522	6,629,522	6,629,522	0	0.0%	0	0.0%
<b>TOTAL EXPENDITURES</b>	<b>216,546,423</b>	<b>152,266,425</b>	<b>150,932,275</b>	<b>1,334,150</b>	<b>0.9%</b>	<b>65,614,148</b>	<b>30.3%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0</b>	<b>48,460,758</b>	<b>51,069,069</b>	<b>2,608,311</b>			

CITY OF VAUGHAN  
2011 OPERATING BUDGET  
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SEPTEMBER 30, 2011

REVENUE BY MAJOR SOURCE

	2011 ANNUAL BUDGET	2011 YTD		VARIANCE		2011 BUDGET REMAINING	
		BUDGET	ACTUAL	FAV. / (UNFAV)		\$	%
				\$	%	\$	%
<b>TAXATION</b>							
Supplementals	3,050,000	3,050,000	4,297,012	1,247,012	40.9%	(1,247,012)	-40.9%
<b>GRANT</b>							
Library Grant	145,240	145,240	160,107	14,867	10.2%	(14,867)	-10.2%
<b>PAYMENT IN LIEU / OTHER</b>							
Payment In Lieu / Other	2,800,000	2,735,000	2,740,701	5,701	0.2%	59,299	2.1%
<b>RESERVES AND OTHER TRANSFERS</b>							
Engineering Reserve	4,303,849	4,160,000	4,160,596	596	0.0%	143,253	3.3%
Roads Infrastructure Reserve	78,195	52,128	0	(52,128)	-100.0%		
By-Election Cost	0	0	89,966	89,966	0.0%	(89,966)	0.0%
Election Cost	0	0	116,243	116,243	0.0%	(116,243)	0.0%
CIL Recreation Land Reserve	644,310	603,962	659,081	55,119	9.1%	(14,771)	-2.3%
DC Management Studies Reserve (Legal OP)	112,910	56,112	0	(56,112)	-100.0%		
Finance - From Capital	1,350,000	788,838	946,514	157,676	20.0%	403,486	29.9%
Fleet Management Reserve (Vehicle Replacement)	934,305	696,974	623,038	(73,936)	-10.6%	311,267	33.3%
Building Standards Service Continuity Reserve	778,674	460,000	468,733	8,733	1.9%	309,941	39.8%
Insurance Reserve	3,167,000	3,167,000	4,370,019	1,203,019	38.0%	(1,203,019)	-38.0%
Tax Rate Stabilization Reserve	2,757,410	2,068,058	0	(2,068,058)	-100.0%	2,757,410	100.0%
Debtenture Payment Reserve	2,602,862	1,952,147	0	(1,952,147)	-100.0%	2,602,862	100.0%
Water & Wastewater Recovery	2,219,549	1,349,525	1,100,000	(249,525)	-18.5%	1,119,549	50.4%
<b>TOTAL RESERVES</b>	18,949,064	15,354,744	12,534,190	(2,820,554)	-18.4%	6,223,769	32.8%
<b>FEES/SERVICE CHARGES</b>							
<b>CITY MANAGER</b>							
Fire And Rescue Services	559,678	375,562	568,924	193,362	51.5%	(9,246)	-1.7%
<b>TOTAL CITY MANAGER</b>	559,678	375,562	568,924	193,362	51.5%	(9,246)	-1.7%
<b>COMMISSIONER OF LEGAL &amp; ADMIN. SERV.</b>							
Clerks	31,875	24,147	29,152	5,005	20.7%	2,723	8.5%
Clerks - Licensing	966,529	730,696	758,536	27,840	3.8%	207,993	21.5%
Committee Of Adjustment	402,215	331,626	357,366	25,740	7.8%	44,849	11.2%
Legal Services	83,990	65,863	42,851	(23,012)	-34.9%	41,139	49.0%
Enforcement Services	2,217,397	1,548,827	1,458,457	(90,370)	-5.8%	758,940	34.2%
<b>TOTAL COMMISSIONER OF LEGAL &amp; ADMIN. SERV.</b>	3,702,006	2,701,159	2,646,362	(54,797)	-2.0%	1,055,644	28.5%
<b>COMMISSIONER OF COMMUNITY SERVICES</b>							
Communities In Bloom Sponsorship	15,000	7,500	0	(7,500)	-100.0%	15,000	100.0%
Non-Profit Housing	9,000	5,625	6,549	924	16.4%	2,451	27.2%
Community Grants & Advisory Comm.	0	0	18,390	18,390	0.0%	(18,390)	0.0%
Recreation	16,983,160	13,884,924	14,662,165	777,241	5.8%	2,320,995	13.7%
Cultural Services	484,050	381,643	457,818	76,175	20.0%	26,232	5.4%
Buildings And Facilities	186,140	135,649	138,213	2,564	1.9%	47,927	25.7%
Parks Operations	46,640	19,315	25,733	6,418	33.2%	20,907	44.8%
Cemeteries	102,515	54,898	71,895	16,997	31.0%	30,620	29.9%
<b>TOTAL COMMISSIONER OF COMMUNITY SERVICES</b>	17,826,505	14,489,554	15,380,763	891,209	6.2%	2,445,742	13.7%
<b>COMMISSIONER OF PLANNING</b>							
Development Planning	2,432,460	1,591,174	2,232,035	640,861	40.3%	200,425	8.2%
Building Standards - Licenses/Permits	6,956,125	5,498,613	4,462,429	(1,036,184)	-18.8%	2,493,696	35.8%
- Plumbing Permits	500,000	405,690	389,604	(16,086)	-4.0%	110,396	22.1%
- Service Charges	461,475	366,833	559,639	192,806	52.6%	(98,164)	-21.3%
<b>TOTAL COMMISSIONER OF PLANNING</b>	10,350,060	7,862,310	7,643,707	(218,603)	-2.8%	2,706,353	26.1%
<b>COMMISSIONER OF ECONOMIC &amp; TECHNOLOGY DEVELOPMENT &amp; COMMUNICATIONS</b>							
Economic And Business Development	5,000	3,350	1,600	(1,750)	-52.2%	3,400	68.0%
<b>TOTAL COMMISSIONER OF ECONOMIC &amp; TECH. DEVELOPMENT &amp; COMMUNICATIONS</b>	5,000	3,350	1,600	(1,750)	-52.2%	3,400	68.0%
<b>COMMISSIONER OF ENGINEERING &amp; PUBLIC WORKS</b>							
Development And Transport. Engineering	441,409	281,819	187,959	(93,860)	-33.3%	253,450	57.4%
Engineering Services	132,509	107,419	105,710	(1,709)	-1.6%	26,799	20.2%
Public Works - Operations	1,254,014	419,066	411,549	(7,517)	-1.8%	842,465	67.2%
<b>TOTAL COMMISSIONER OF ENGINEERING &amp; PUBLIC WORKS</b>	1,827,932	808,304	705,218	(103,086)	-12.8%	1,122,714	61.4%
<b>VAUGHAN PUBLIC LIBRARIES</b>	282,690	205,486	240,987	35,501	17.3%	41,703	14.8%
<b>TOTAL FEES / SERVICE CHARGES</b>	34,553,871	26,445,725	27,187,560	741,835	2.8%	7,366,311	21.3%
<b>TOTAL CORPORATE REVENUES</b>	17,314,759	13,887,985	15,973,285	2,085,300	15.0%	1,341,474	7.7%
<b>TOTAL REVENUE</b>	76,812,934	61,618,694	62,892,855	1,274,161	2.1%	13,728,974	17.9%

**CITY OF VAUGHAN  
2011 OPERATING BUDGET  
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SEPTEMBER 30, 2011**

**REVENUE BY MAJOR SOURCE  
CORPORATE REVENUE DETAIL**

	2011 ANNUAL BUDGET	2011 YTD		VARIANCE		2011 BUDGET REMAINING	
		BUDGET	ACTUAL	FAV. / (UNFAV) \$ %	\$ %	\$ %	
<i><b>CORPORATE REVENUE DETAIL :</b></i>							
Fines And Penalties	4,900,000	3,600,000	3,631,240	31,240	0.9%	1,268,760	25.9%
Tax Certificates And Documents	461,609	368,280	391,763	23,483	6.4%	69,846	15.1%
Investment Income	3,750,000	3,000,000	3,030,262	30,262	1.0%	719,738	19.2%
Hydro Investment Income	4,853,450	3,640,086	3,630,116	(9,970)	-0.3%	1,223,334	25.2%
Hydro Dividends	3,175,000	3,175,000	4,709,475	1,534,475	48.3%	(1,534,475)	-48.3%
Provincial Offenses Act	0	0	444,143	444,143	0.0%	(444,143)	0.0%
Miscellaneous Revenue	69,000	45,000	45,646	646	1.4%	23,354	33.8%
Purchasing	80,700	47,119	85,330	38,211	81.1%	(4,630)	-5.7%
Capital Admin. Revenue	25,000	12,500	5,310	(7,190)	-57.5%	19,690	78.8%
<i><b>TOTAL CORPORATE REVENUE</b></i>	<b>17,314,759</b>	<b>13,887,985</b>	<b>15,973,285</b>	<b>2,085,300</b>	<b>15.0%</b>	<b>1,341,474</b>	<b>7.7%</b>



**CITY OF VAUGHAN  
2011 OPERATING BUDGET  
SEPTEMBER 30, 2011**

**DEPARTMENTAL EXPENDITURES BY MAJOR CATEGORY (1)**

	2011 ANNUAL BUDGET	2011 YTD		VARIANCE		2011 BUDGET REMAINING	
		BUDGET	ACTUAL	FAV. / (UNFAV) \$ %	\$ %		
<b>COUNCIL</b>	1,384,675	1,010,930	862,820	148,110	14.7%	521,855	37.7%
<b>OFFICE OF THE INTEGRITY COMMISSIONER</b>	199,940	158,841	128,636	30,205	19.0%	71,304	35.7%
<i>City Manager</i>	769,085	588,000	461,847	126,153	21.5%	307,238	39.9%
Operational Audit	173,143	146,473	118,508	27,965	19.1%	54,635	31.6%
Strategic Planning	244,318	170,245	134,310	35,935	21.1%	110,008	45.0%
Environmental Sustainability	248,272	179,278	171,091	8,187	4.6%	77,181	31.1%
Corporate Policy	130,659	99,292	1,962	97,330	98.0%	128,697	98.5%
Fire and Rescue Services	34,530,250	26,796,130	26,321,695	474,435	1.8%	8,208,555	23.8%
Emergency Planning	179,455	139,081	128,743	10,338	7.4%	50,712	28.3%
<b>TOTAL CITY MANAGER</b>	36,275,182	28,118,499	27,338,156	780,343	2.8%	8,937,026	24.6%
<i>Commissioner of Finance and Corporate Services</i>	399,156	295,650	259,538	36,112	12.2%	139,618	35.0%
City Financial Services	2,849,492	2,170,126	1,996,554	173,572	8.0%	852,938	29.9%
Budgeting and Financial Planning	1,980,015	1,498,047	1,388,221	109,826	7.3%	591,794	29.9%
Reserves and Investments	533,574	403,110	375,940	27,170	6.7%	157,634	29.5%
Purchasing Services	1,312,703	1,006,511	862,900	143,611	14.3%	449,803	34.3%
<b>TOTAL COMM. OF FINANCE AND CITY TREASURER</b>	7,074,940	5,373,444	4,883,153	490,291	9.1%	2,191,787	31.0%
<i>Commissioner of Legal and Administrative Services</i>	385,680	284,592	267,824	16,768	5.9%	117,856	30.6%
City Clerk - Admin	3,881,690	2,920,931	2,913,213	7,718	0.3%	968,477	24.9%
Clerks - Licensing	598,186	457,503	446,184	11,319	2.5%	152,002	25.4%
City Clerk - Insurance	3,167,000	3,167,000	4,370,019	(1,203,019)	-38.0%	(1,203,019)	-38.0%
Committee of Adjustment	540,190	414,758	371,375	43,383	10.5%	168,815	31.3%
Council Corporate	118,091	103,891	51,983	51,908	50.0%	66,108	56.0%
Legal Services	1,932,643	1,473,786	1,390,974	82,812	5.6%	541,669	28.0%
Enforcement Services	4,832,064	3,586,325	3,146,785	439,540	12.3%	1,685,279	34.9%
Human Resources	3,183,779	2,302,222	2,365,904	(63,682)	-2.8%	817,875	25.7%
<b>TOTAL COMM. OF LEGAL AND ADMINISTRATIVE SERVICE</b>	18,639,323	14,711,008	15,324,261	(613,253)	-4.2%	3,315,062	17.8%
<i>Commissioner of Community Services</i>	441,360	316,225	305,461	10,764	3.4%	135,899	30.8%
Communities In Bloom	80,140	71,767	6,016	65,751	91.6%	74,124	92.5%
Community Grants and Advisory Committees	105,670	78,994	55,294	23,700	30.0%	50,376	47.7%
Recreation	17,934,187	13,841,475	13,750,144	91,331	0.7%	4,184,043	23.3%
Cultural Services	2,059,902	1,604,064	1,325,429	278,635	17.4%	734,473	35.7%
Buildings and Facilities	20,466,750	14,908,133	15,196,271	(288,138)	-1.9%	5,270,479	25.8%
Fleet Management	964,220	695,902	633,441	62,461	9.0%	330,779	34.3%
Parks Operations	12,153,906	9,267,058	9,102,037	165,021	1.8%	3,051,869	25.1%
Parks Development	1,126,006	857,361	726,664	130,697	15.2%	399,342	35.5%
<b>TOTAL COMMISSIONER OF COMMUNITY SERVICES</b>	55,332,141	41,640,979	41,100,757	540,222	1.3%	14,231,384	25.7%
<i>Commissioner of Planning</i>	359,850	276,933	309,390	(32,457)	-11.7%	50,460	14.0%
Development Planning	2,761,198	2,085,796	1,878,554	207,242	9.9%	882,644	32.0%
Policy Planning	1,135,510	842,219	716,810	125,409	14.9%	418,700	36.9%
Building Standards	6,370,914	4,847,886	4,183,682	664,204	13.7%	2,187,232	34.3%
<b>TOTAL COMMISSIONER OF PLANNING</b>	10,627,472	8,052,834	7,088,436	964,398	12.0%	3,539,036	33.3%
<i>Commissioner of Economic and Technology Development and Communications</i>	248,808	198,662	3,750	194,912	98.1%	245,058	98.5%
Economic and Business Development	1,270,776	881,969	789,675	92,294	10.5%	481,101	37.9%
Access Vaughan	771,758	569,298	547,838	21,460	3.8%	223,920	29.0%
Information and Technology Management	7,267,141	5,173,458	4,997,550	175,908	3.4%	2,269,591	31.2%
Corporate Communications	1,031,469	754,903	732,921	21,982	2.9%	298,548	28.9%
<b>TOTAL COMMISSIONER OF ECONOMIC AND TECHNOLOGY DEVELOPMENT AND COMMUNICATIONS</b>	10,589,952	7,578,290	7,071,734	506,556	6.7%	3,518,218	33.2%
<i>Commissioner of Engineering and Public Works</i>	353,000	267,257	374,075	(106,818)	-40.0%	(21,075)	-6.0%
Development and Transport. Engineering	3,973,362	3,007,087	2,646,432	360,655	12.0%	1,326,930	33.4%
Engineering Services	3,980,415	2,718,789	2,314,962	403,827	14.9%	1,665,453	41.8%
Public Works - Operations	30,662,282	19,382,234	19,322,643	59,591	0.3%	11,339,639	37.0%
<b>TOTAL COMMISSIONER OF ENGINEERING AND PUBLIC WORKS</b>	38,969,059	25,375,367	24,658,112	717,255	2.8%	14,310,947	36.7%
<b>VAUGHAN PUBLIC LIBRARIES</b>	12,327,719	9,088,334	8,658,563	429,771	4.7%	3,669,156	29.8%
<b>TOTAL DEPARTMENTAL EXPENDITURES</b>	191,420,403	141,108,526	137,114,628	3,993,898	2.8%	54,305,775	3
<b>CORPORATE EXPENDITURES</b>	4,690,637	4,493,377	7,153,237	(2,659,860)	-59.2%	(2,462,600)	28.4%
<b>LONG TERM DEBT</b>	12,087,862	0	0	0	0.0%	12,087,862	-52.5%
<b>CONTINGENCY</b>	1,717,999	35,000	34,889	111	0.3%	1,683,110	98.0%
<b>CAPITAL FROM TAXATION</b>	6,629,522	6,629,522	6,629,522	0	0.0%	0	0.0%
<b>TOTAL DEPARTMENTAL AND CORPORATE EXPENDITURE</b>	216,546,423	152,266,425	150,932,275	1,334,150	0.9%	65,614,148	30.3%

(1) Expenditures are net of Hydro Joint Services Revenue and Library Joint Service Charges.

**CITY OF VAUGHAN  
2011 OPERATING BUDGET  
SEPTEMBER 30, 2011**

**CORPORATE EXPENDITURES - DETAILS**

	2011 ANNUAL BUDGET	2011 YTD		VARIANCE		2011 BUDGET REMAINING	
		BUDGET	ACTUAL	FAV. / (UNFAV) \$ %	\$ %		
<b><i>CORPORATE EXPENDITURES DETAIL :</i></b>							
<b>RESERVE CONTRIBUTIONS:</b>							
1998 & Prior Bldg & Facil. Infrast. Res. Contrib.	825,000	825,000	825,000	0	0.0%	0	0.0%
Post 1998 Bldg & Facil. Infrast. Res. Contrib.	1,259,000	1,259,000	1,259,000	0	0.0%	0	0.0%
Roads Infrastructure Reserve Contribution	475,000	475,000	475,000	0	0.0%	0	0.0%
Parks Infrastructure Reserve Contribution	275,000	275,000	275,000	0	0.0%	0	0.0%
Election Reserve Contribution	300,000	300,000	300,000	0	0.0%	0	0.0%
<b>TOTAL RESERVE CONTRIBUTIONS</b>	<b>3,134,000</b>	<b>3,134,000</b>	<b>3,134,000</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>CORPORATE EXPENDITURES:</b>							
Bank Charges	111,936	84,517	86,766	(2,249)	-2.7%	25,170	22.5%
Professional Fees	244,224	244,224	99,484	144,740	59.3%	144,740	59.3%
Major Omb Hearings - Professional Fees	407,040	305,280	93,953	211,327	69.2%	313,087	76.9%
Joint Services	460,000	345,000	385,100	(40,100)	-11.6%	74,900	16.3%
Sundry	20,000	15,000	44	14,956	99.7%	19,956	99.8%
City Hall Funding	1,000,000	1,000,000	1,000,000	0	0.0%	0	0.0%
Tax Adjustments	1,400,000	1,061,808	1,195,311	(133,503)	-12.6%	204,689	14.6%
Corporate Insurance	866,345	866,345	866,345	0	0.0%	0	0.0%
Amo Membership	18,826	14,293	14,835	(542)	-3.8%	3,991	21.2%
Conferences	28,266	22,909	16,895	6,014	26.3%	11,371	40.2%
By-Election	0	0	49,145	(49,145)	0.00%	(49,145)	0.0%
Election	0	0	211,359	(211,359)	0.0%	(211,359)	0.0%
Anticipated Labour Savings	(3,000,000)	(2,599,999)	0	(2,599,999)	100.0%	(3,000,000)	100.0%
<b>TOTAL CORPORATE EXPENSES</b>	<b>1,556,637</b>	<b>1,359,377</b>	<b>4,019,237</b>	<b>(2,659,860)</b>	<b>-195.7%</b>	<b>(2,462,600)</b>	<b>-158.2%</b>
<b>TOTAL RESERVE CONTRIBUTIONS &amp; CORPORATE EXPENSES</b>	<b>4,690,637</b>	<b>4,493,377</b>	<b>7,153,237</b>	<b>(2,659,860)</b>	<b>-59.2%</b>	<b>(2,462,600)</b>	<b>-52.5%</b>
<b><i>LONG TERM DEBT</i></b>	<b>12,087,862</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>12,087,862</b>	<b>100.0%</b>
<b><i>CONTINGENCY</i></b>	<b>1,717,999</b>	<b>35,000</b>	<b>34,889</b>	<b>111</b>	<b>0.3%</b>	<b>1,683,110</b>	<b>98.0%</b>
<b><i>CAPITAL FROM TAXATION</i></b>	<b>6,629,522</b>	<b>6,629,522</b>	<b>6,629,522</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>