

Strathcona County 2016 First Quarter Management Report

Prepared by Financial Services

Prepared for
Priorities Committee
June 14, 2016

Year-to-Date Operating Variance and the Year-End Forecast of the Annual Operating Surplus for Tax Purposes for Municipal, Utility, Library Operations and Pioneer Housing Foundation (PHF)

1. Year-to-Date Operating Variance

The operating variance at March 31, 2016 is **\$7.5 million** (Q1 2015 \$8.9 million). The operating variance is the difference between the year-to-date actual and budgeted results, and is comprised of timing differences that are expected to reverse during the remainder of the year, and permanent differences that have occurred and will affect the year-end results.

County Operating Segments	2016 Q1 YTD Timing Differences \$M	2016 Q1 YTD Permanent Differences \$M	2016 Q1 YTD Variance \$M	2015 Q1 YTD Variance \$M
Municipal	7.7	0.3	8.0	7.5
Utility	(0.6)	0.1	(0.5)	1.3
Library	-	-	-	-
PHF	-	-	-	-
TOTAL	7.1	0.4	7.5	8.9

The year-to-date operating variance includes reserve transactions and debt repayments that are excluded from Public Sector Accounting Standards (PSAS) financial reporting.

2. Year-End Forecast of the Annual Operating Surplus for Tax Purposes (Permanent Differences + Forecasted Items)

County Operating Segments	2016 Q1 Forecast \$M	2015 Q1 Forecast \$M
Municipal	2.6 (0.9%)	3.4 (1.3%)
Utility	-	0.2 (0.4%)
Library	-	-
PHF	-	-
TOTAL	2.6 (0.7%)	3.5 (2.5%)

Please note that the percentages represent the proportion of surplus compared to the respective annual operating budgets. The annual operating surplus for tax purposes includes reserve transactions and debt repayments that are excluded from Public Sector Accounting Standards (PSAS) financial reporting.

The year-end forecast is based on the information available as of March 31, 2016 and is subject to the uncertainty of unknown events or circumstances which may transpire during the remainder of the year.



3. Analysis of the 2016 Year-End Forecast

a. Municipal Operations – \$2.6 million – Contributing Factors (In Order of Significance)

Favourable:

- i. Municipal property tax revenues and supplemental taxes exceeding the budget;
- ii. Unbudgeted emergency services 911 grant revenues;
- iii. Personnel cost savings due to staff turnover, vacancies, and deferred hiring (net of slippage); and
- iv. Savings from lower fuel prices and volumes than anticipated.

Unfavourable:

- i. Lower user fee revenues from Millennium passes and admissions.

b. Utility Operations – \$nil – Contributing Factors (In Order of Significance)

Favourable:

- i. Unbudgeted external contract revenues; and
- ii. Personnel cost savings due to staff turnover, vacancies, and deferred hiring.

Unfavourable:

- i. Lower water and wastewater user fee revenue due to EPCOR line in industrial area.

c. Library Operations – No significant impacts to report.

d. Pioneer Housing Foundation Operations – No significant impacts to report.



2016 Consolidated PSAS Budget

The final 2016 Consolidated PSAS budget, provided in Appendix 1, includes adjustments for the allocation of the 2016 cost of living allowance (COLA) from Fiscal Services to each respective department. Additionally, the capital budget (cash flowed) has been updated to include the 2015 unspent capital funding (2015 capital variance carried forward), and the year-to-date capital budget amendments.

The 2016 Capital Budget (cash flowed), as amended, totals \$238.0 million. This represents the total capital expenditure planned to be incurred during 2016, which is comprised of:

- The 2016 Capital Budget of \$94.6 million, approved by Council on December 8, 2015;
- Council approved capital budget amendments of \$2.0 million as of March 31, 2016;
- Unspent prior years budgeted capital expenditures and amendments of \$226.2 million; and
- Budgeted capital expenditures planned to be incurred after 2016 of (\$84.8) million.

The capital spending as of March 31, 2016 totals \$8.8 million (2015 \$4.9 million).

2015-2018 Corporate Business Plan Reporting

An integral component of the Business Plan and Budget Implementation (BPBI) Project includes performance measurement and progress reporting. As such, going forward, Q2 and annual (Q4) quarterly management reports will include progress reporting on the goals within the 2015-2018 Corporate Business Plan, which demonstrate linkages to the Strategic Plan. Performance measures will also be reported on as part of the Corporate Business Plan Progress Report, including ongoing refinement to the measures themselves as part of an evolving process.

Council was previously provided with corporate business plan reporting as part of the 2015 Annual (Q4) Management Report on April 19, 2016.



Assessment of the County's Financial Condition – Key Financial Indicators

The following section is prepared based on the Q1 2016 Strathcona County Consolidated Financial Statements (unaudited) provided in Appendix 2. The Consolidated Financial Statements are prepared in accordance with Public Sector Accounting Standards (PSAS).

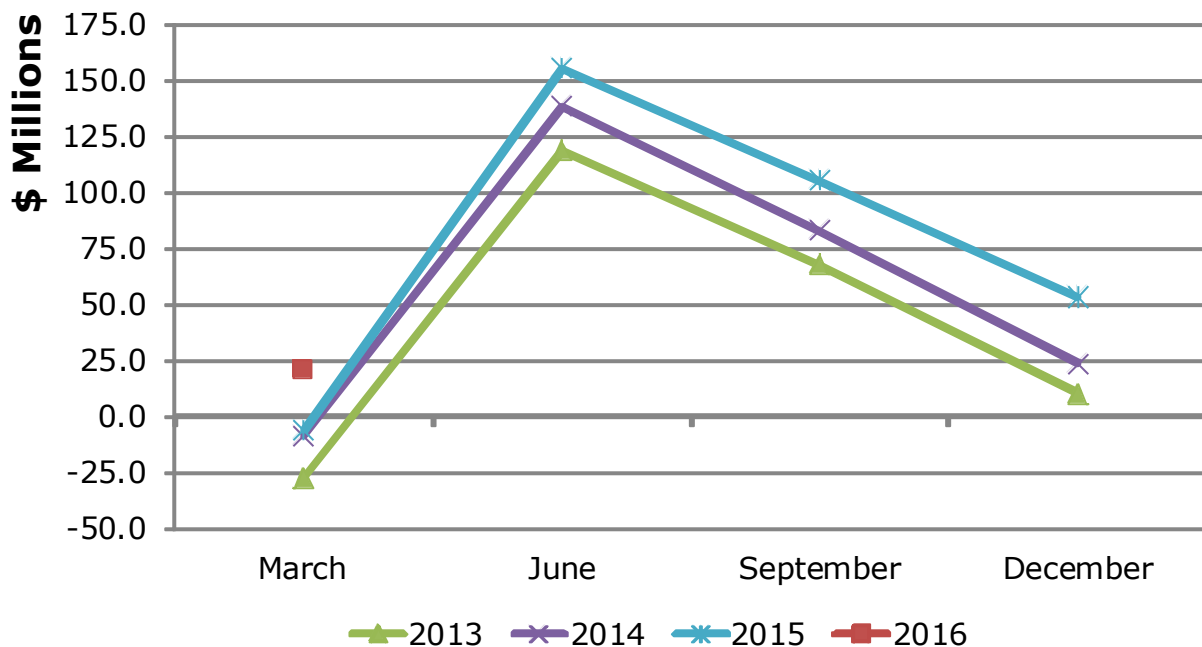
Statement of Financial Position – Highlights

a. Net Financial Assets (Net Debt) Position

As of March 31, 2016, the County's net financial asset position is \$21.4 million compared to a \$53.3 million net financial asset position at December 31, 2015, a decrease of (\$31.9) million. The decrease in net financial assets is expected for the first quarter, as the Q1 operational activity is financed in advance of recognition of the 2016 property tax revenue.

b. Net Financial Assets Trend Analysis

Net Financial Assets (Net Debt)

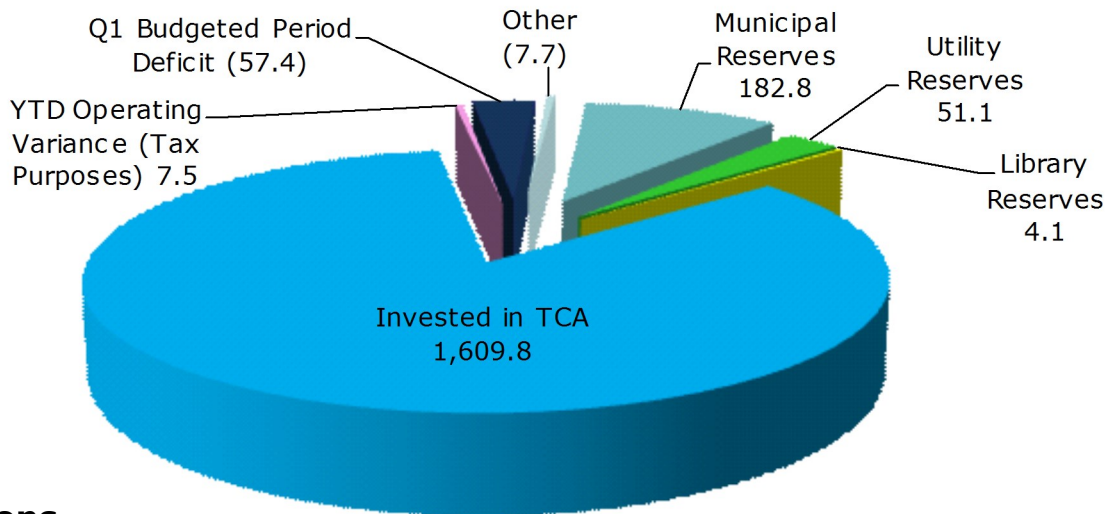


c. Accumulated Surplus

Accumulated surplus totals \$1,790.2 million at March 31, 2016 (\$1,824.6 million at December 31, 2015). The composition of the Q1 2016 accumulated surplus is as follows:

- i. Reserves of \$238.0 million (Q4 2015 - \$223.4 million);
- ii. Investments in tangible capital assets of \$1,609.8 million (Q4 2015 - \$1,611.6 million);
- iii. The March 31, 2016 budgeted period operating deficit of (\$57.4) million (Q4 2015 - \$nil);
- iv. The March 31, 2016 year-to-date favourable operating variance of \$7.5 million (Q4 2015 - \$nil); and
- v. The unrestricted surplus (deficit) of (\$7.7) million (Q4 2015 - (\$10.3) million).

Composition of Accumulated Surplus



\$ Millions



Appendix

1. 2016 Consolidated PSAS Budget
2. Consolidated Financial Statements and Supporting Schedules for the Period Ended March 31, 2016 (unaudited)
3. Glossary of Terms



Municipal Operations	Utility Operations	Library Operations	Pioneer Housing Foundation	Eliminations	2016 Budget (Unaudited)	2015 Budget
\$ 210,786	\$ -	\$ 9,172	\$ -	\$ -	\$ 219,958	\$ 207,930
4,665	7	530	-	-	5,202	5,457
-	54,084	-	-	-	54,084	53,237
38,642	1,584	44	-	-	40,270	39,257
5,652	-	178	-	-	5,830	5,417
4,737	1,216	140	-	-	6,093	6,157
7,273	3	114	1,206	(692)	7,904	8,187
271,756	56,894	10,178	1,206	(692)	339,341	325,642
147,118	10,802	6,122	-	-	164,042	153,990
50,465	11,782	362	-	-	62,610	59,823
28,613	24,793	1,219	-	-	54,625	53,698
3,359	2,552	958	692	(692)	6,869	7,332
1,820	200	30	-	-	2,050	1,960
44,177	6,758	1,378	974	-	53,287	50,699
1,404	107	5	-	-	1,516	1,427
276,956	56,995	10,074	1,666	(692)	344,999	328,929
(5,201)	(100)	104	(460)	-	(5,658)	(3,287)
-	-	-	-	-	-	-
30,810	7,229	-	-	-	38,039	48,356
33,243	23,459	-	-	-	56,702	38,538
64,053	30,688	-	-	-	94,741	86,894
58,852	30,587	104	(460)	-	89,083	83,607
1,494,241	312,737	9,450	15,625	(7,424)	1,824,629	1,697,101
\$ 1,489,040	\$ 312,637	\$ 9,554	\$ 15,165	\$ (7,424)	\$ 1,913,712	\$ 1,780,708
58,852	30,587	104	(460)	-	89,083	83,607
(30,810)	(7,229)	-	-	-	(38,039)	(48,356)
(33,243)	(23,459)	-	-	-	(56,702)	(38,538)
44,177	6,758	1,378	974	-	53,287	50,699
-	-	-	-	-	-	-
7,721	1,858	65	-	-	9,644	11,249
265	-	(603)	-	-	(338)	(598)
(41,583)	(4,921)	(228)	-	-	(46,732)	(45,715)
593	-	-	-	-	593	565
(109)	-	-	-	-	(109)	(141)
(5,863)	(3,594)	(716)	(514)	-	(10,687)	(12,772)
-	-	-	-	-	-	-

STRATHCONA COUNTY
Consolidated Statement of Operations and Accumulated Surplus
(in thousands of dollars)

	2016 Budget (Unaudited)	2015 Budget
OPERATING REVENUE		
Property Taxes	\$ 219,958	\$ 207,930
Government Transfers - Operating	5,202	5,457
Utility User Rates	54,084	53,237
User Fees and Charges	40,270	39,257
Penalties and Fines	5,830	5,417
Investment Income	6,093	6,157
Other	7,904	8,187
TOTAL OPERATING REVENUE	339,341	325,642
EXPENSES		
Infrastructure and Planning Services		
Economic Development and Tourism	1,429	1,688
Capital Planning and Construction	4,456	4,033
Planning and Development Services	11,182	11,318
Transportation and Agriculture Services	31,422	29,017
Utilities	56,995	55,589
	105,484	101,645
Community Services		
Emergency Services	33,967	33,144
Family and Community Services	7,376	7,109
Strathcona Transit	19,310	19,014
RCMP and Enforcement Services	23,315	22,477
Recreation, Parks and Culture	42,708	40,942
	126,676	122,686
Corporate Services	36,931	32,894
Chief Financial Officer	6,642	5,848
Senior Administration	6,576	6,381
Elected Officials	1,303	1,233
Fiscal Services	50,339	47,493
Strathcona County Library	10,074	9,758
Pioneer Housing Foundation	974	991
	112,839	104,598
TOTAL EXPENSES	344,999	328,929
SURPLUS (DEFICIT) BEFORE CAPITAL REVENUE	(5,658)	(3,287)
CAPITAL REVENUE		
Contributed Tangible Capital Assets	-	-
Government Transfers - Capital	38,039	48,356
Other Capital Revenues	56,702	38,538
TOTAL CAPITAL REVENUE	94,741	86,894
ANNUAL SURPLUS	89,083	83,607
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,824,629	1,697,101
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,913,712	\$ 1,780,708

STRATHCONA COUNTY

Consolidated Financial Statements

For the Period Ended March 31, 2016 (in thousands of dollars)

(unaudited)

STRATHCONA COUNTY
Consolidated Statement of Financial Position
As at March 31, 2016 (in thousands of dollars)

	March 31 2016 <i>(unaudited)</i>	December 31 2015
FINANCIAL ASSETS		
Cash and Cash Equivalents	\$ 345	\$ 4,214
Accounts Receivable		
Property Taxes	-	4,827
Government Transfers	11,961	9,853
Trade and Other	13,655	13,630
Development Levies and Charges	2,676	2,816
Land Held for Resale	2,632	2,632
Investments	267,320	291,293
Investment Interest Receivable	8,680	8,217
	307,269	337,482
LIABILITIES		
Cheques Issued in Excess of Cash	-	-
Accounts Payable and Accrued Liabilities	19,873	44,777
Deposit Liabilities	17,963	18,639
Deferred Revenue	90,793	64,088
Capital Leases	73	108
Long-Term Debt	157,130	156,545
	285,832	284,157
NET FINANCIAL ASSETS	21,437	53,325
NON-FINANCIAL ASSETS		
Tangible Capital Assets	1,765,973	1,767,591
Inventories of Materials and Supplies	996	975
Prepaid Expenses	1,757	2,738
	1,768,726	1,771,304
ACCUMULATED SURPLUS	\$ 1,790,163	\$ 1,824,629

STRATHCONA COUNTY
Consolidated Statement of Operations and Accumulated Surplus
For the period ended March 31, 2016 (in thousands of dollars)

	2016 Period Budget <i>(unaudited)</i>	March 31 2016 <i>(unaudited)</i>	March 31 2015 <i>(unaudited)</i>
REVENUE			
Property Taxes	\$ 285	\$ -	\$ -
Government Transfers - Operating	761	891	832
Utility User Rates	13,902	13,745	13,324
User Fees and Charges	10,702	10,901	10,741
Penalties and Fines	1,520	1,403	1,422
Investment Income	1,320	1,398	2,682
Other	2,384	2,026	1,796
TOTAL REVENUES	30,875	30,364	30,797
EXPENSES			
Infrastructure and Planning Services			
Capital Planning and Construction	1,031	837	695
Economic Development and Tourism	359	303	262
Planning and Development Services	2,550	2,065	2,046
Transportation and Agriculture Services	7,711	4,314	6,123
Utilities	13,503	12,528	12,464
	25,154	20,047	21,590
Community Services			
Emergency Services	8,659	7,569	7,426
Family and Community Services	1,667	1,704	1,634
Strathcona Transit	4,734	4,238	4,300
RCMP and Enforcement Services	5,683	5,557	5,242
Recreation, Parks and Culture	8,792	8,218	7,790
	29,535	27,286	26,392
Corporate Services	8,404	7,645	6,481
Chief Financial Officer	1,587	1,364	1,285
Senior Administration	1,560	1,429	1,553
Elected Officials	311	260	274
Fiscal Services	12,310	12,072	11,542
Strathcona County Library	2,470	2,452	2,317
Pioneer Housing Foundation	991	245	112
	27,633	25,467	23,564
TOTAL EXPENSES	82,321	72,800	71,545
SURPLUS (DEFICIT) BEFORE CAPITAL REVENUE	(51,446)	(42,436)	(40,749)
CAPITAL REVENUE			
Contributed Tangible Capital Assets	-	2,405	13,138
Government Transfers - Capital	9,510	5,295	3,062
Other Capital Revenues	14,176	270	63
TOTAL CAPITAL REVENUE	23,685	7,970	16,263
PERIOD SURPLUS	(27,761)	(34,465)	(24,486)
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	1,824,629	1,824,629	1,697,101
ACCUMULATED SURPLUS, END OF PERIOD	\$ 1,796,868	\$ 1,790,163	\$ 1,672,615

STRATHCONA COUNTY
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the period ended March 31, 2016 (in thousands of dollars)

	2016 Period Budget <i>(unaudited)</i>	March 31, 2016 <i>(unaudited)</i>	December 31, 2015
PERIOD SURPLUS	\$ (27,761)	\$ (34,465)	\$ 127,528
Acquisition of Tangible Capital Assets	(216,894)	(8,800)	(88,863)
Contributed Tangible Capital Assets	-	(2,405)	(60,325)
Amortization of Tangible Capital Assets	14,067	12,821	51,153
Loss (Gain) on Tangible Capital Assets Transfers and Disposals	-	(2)	307
Proceeds from Transfers and Disposals of Tangible Capital Assets	-	4	417
	<u>(230,588)</u>	<u>(32,847)</u>	<u>30,217</u>
Acquisition of Inventories of Materials and Supplies	-	(477)	(1,908)
Acquisition of Prepaid Expenses	-	(902)	(3,608)
Use of Inventories of Materials and Supplies	-	456	1,783
Use of Prepaid Expenses	-	1,883	3,198
	<u>-</u>	<u>960</u>	<u>(535)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS (NET DEBT)	(230,588)	(31,887)	29,682
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF PERIOD	<u>53,325</u>	<u>53,325</u>	<u>23,643</u>
NET FINANCIAL ASSETS (NET DEBT), END OF PERIOD	<u>\$ (177,263)</u>	<u>\$ 21,437</u>	<u>\$ 53,325</u>

STRATHCONA COUNTY
Consolidated Statement of Cash Flows
For the period ended March 31, 2016 (in thousands of dollars)

	March 31 2016 <i>(unaudited)</i>	December 31 2015
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Period Surplus	\$ (34,465)	\$ 127,528
Items Not Involving Cash:		
Contributed Tangible Capital Assets	(2,405)	(60,325)
Amortization of Tangible Capital Assets	12,821	51,153
Amortization of Discount on Investments	16	51
Loss (Gain) on Tangible Capital Assets Transfers and Disposals	(2)	307
Gain on Disposal of Investments	(11)	(1,835)
Changes to Non-Cash Assets and Liabilities:		
Property Taxes Receivable	4,827	(1,528)
Government Transfers Receivable	(2,108)	(7,444)
Trade and Other Receivables	(25)	1,871
Development Levies and Charges	140	3,974
Land Held for Resale	-	(7)
Accounts Payable and Accrued Liabilities	(24,904)	7,583
Deposit Liabilities	(676)	2,063
Deferred Revenue	26,705	(14,970)
Inventories of Materials and Supplies	(21)	(125)
Prepaid Expenses	981	(410)
Cash Provided by Operating Activities	<u>(19,128)</u>	<u>107,886</u>
CAPITAL		
Proceeds from Transfers and Disposals of Tangible Capital Assets	4	417
Acquisition of Tangible Capital Assets	(8,800)	(88,863)
Cash Applied to Capital Activities	<u>(8,796)</u>	<u>(88,446)</u>
INVESTING		
Purchase of Investments	(40,138)	(332,130)
Proceeds from Sale/Maturity of Investments	64,106	329,609
Change to Investment Interest Receivable	(463)	(1,924)
Cash Provided by (Applied to) Investing Activities	<u>23,505</u>	<u>(4,445)</u>
FINANCING		
Long-Term Debt Issued	12,364	4,600
Capital Leases Repaid	(35)	(138)
Long-Term Debt Repaid	(11,779)	(11,779)
Cash Provided by (Applied to) Financing Activities	<u>550</u>	<u>(7,317)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,869)	7,678
CASH AND CASH EQUIVALENTS (CHEQUES ISSUED IN EXCESS OF CASH), BEGINNING OF PERIOD	4,214	(3,464)
CASH AND CASH EQUIVALENTS (CHEQUES ISSUED IN EXCESS OF CASH), END OF PERIOD	\$ 345	\$ 4,214

STRATHCONA COUNTY
Consolidated Schedule of Segmented Information
For the period ended March 31, 2016 (in thousands of dollars)

	Municipal Operations	Utility Operations	Library Operations	Pioneer Housing Foundation	Eliminations	March 31 2016 (unaudited)	March 31 2015 (unaudited)	2016 Period Budget (unaudited)
OPERATING REVENUE								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285
Government Transfers - Operating	880	11	-	-	-	891	832	761
Utility User Rates	-	13,745	-	-	-	13,745	13,324	13,902
User Fees and Charges	10,294	592	14	-	-	10,901	10,741	10,702
Penalties and Fines	1,360	-	43	-	-	1,403	1,422	1,520
Investment Income	1,162	225	12	-	-	1,399	2,681	1,320
Other	1,866	5	11	314	(169)	2,027	1,797	2,384
TOTAL OPERATING REVENUE	15,561	14,578	81	314	(169)	30,364	30,798	30,875
EXPENSES								
Salaries, Wages and Benefits	32,637	2,405	1,388	-	-	36,431	34,448	38,958
Contracted and General Services	8,154	2,076	99	-	-	10,329	11,239	14,224
Supplies, Materials and Utilities	4,058	5,591	358	-	-	10,006	10,529	12,268
Interest on Long-Term Debt	880	660	266	169	(169)	1,805	1,962	1,805
Grants and Requisitions	774	-	-	-	-	774	621	639
Amortization	10,702	1,777	341	245	-	13,066	12,276	14,067
Loss (Gain) on Tangible Capital Assets	-	-	-	-	-	-	-	-
Transfers and Disposals	(2)	-	-	-	-	(2)	25	-
Other Expenses	370	20	-	-	-	390	447	360
TOTAL EXPENSES	57,574	12,528	2,452	415	(169)	72,800	71,546	82,321
SURPLUS (DEFICIT) BEFORE CAPITAL REVENUE	(42,013)	2,050	(2,371)	(101)	-	(42,436)	(40,748)	(51,445)
CAPITAL REVENUE								
Contributed Tangible Capital Assets	2,405	-	-	-	-	2,405	13,138	-
Government Transfers - Capital	5,173	123	-	-	-	5,295	3,062	9,510
Other Capital Revenues	270	-	-	-	-	270	63	14,176
TOTAL CAPITAL REVENUE	7,847	123	-	-	-	7,970	16,263	23,685
ANNUAL SURPLUS (DEFICIT)	(34,165)	2,172	(2,371)	(101)	-	(34,465)	(24,485)	(27,760)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	1,494,241	312,737	9,450	15,625	(7,424)	1,824,629	1,697,101	1,824,629
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	\$ 1,460,077	\$ 314,910	\$ 7,080	\$ 15,523	\$ (7,424)	\$ 1,790,163	\$ 1,672,616	\$ 1,796,868

STRATHCONA COUNTY
Consolidated Schedule of Tangible Capital Assets
As at March 31, 2016 (in thousands of dollars)

Cost	Balance at January 1 2016 (unaudited)	Additions (unaudited)	Contributed Additions (unaudited)	Disposals (unaudited)	Balance at March 31 2016 (unaudited)
Land	\$ 473,870	\$ -	\$ -	\$ -	\$ 473,870
Land Improvements	98,507	-	137	-	98,644
Buildings	374,102	-	-	-	374,102
Engineered Structures	1,125,477	372	2,268	-	1,128,117
Machinery and Equipment	68,349	166	-	(10)	68,505
Books and Periodicals	5,592	129	-	-	5,721
Vehicles	69,404	104	-	(37)	69,471
Assets under Construction	67,687	8,029	-	-	75,716
	\$ 2,282,988	\$ 8,800	\$ 2,405	\$ (47)	\$ 2,294,146

Accumulated Amortization	Balance at January 1 2016 (unaudited)	Disposals (unaudited)	Amortization Expense (unaudited)	Balance at March 31 2016 (unaudited)
Land Improvements	\$ 29,860	\$ -	\$ 1,109	\$ 30,969
Buildings	90,961	-	1,941	92,902
Engineered Structures	329,834	-	6,890	336,724
Machinery and Equipment	31,886	(10)	1,499	33,375
Books and Periodicals	2,526	-	140	2,666
Vehicles	30,330	(35)	1,242	31,537
Assets under Construction	-	-	-	-
	\$ 515,397	\$ (45)	\$ 12,821	\$ 528,172

Net Book Value	Balance at January 1 2016 (unaudited)	Balance at March 31 2016 (unaudited)
Land	\$ 473,870	\$ 473,870
Land Improvements	68,647	67,675
Buildings	283,141	281,201
Engineered Structures	795,643	791,393
Machinery and Equipment	36,463	35,130
Books and Periodicals	3,066	3,055
Vehicles	39,074	37,934
Assets under Construction	67,687	75,716
	\$ 1,767,591	\$ 1,765,973

GLOSSARY OF TERMS:

- **Timing Differences** – Variances to budget that are expected to reverse during the remainder of the year and not affect the year-end surplus or (deficit).
- **Permanent Differences** – Variances to budget that have occurred and will affect the year-end surplus or (deficit).
- **Forecast Variances** – Future variances that have yet to occur, but are expected to be realized based on current information, and are projected to affect the year-end surplus or (deficit).
- **Year-End Forecast** – Permanent Differences plus the Forecast Variances make up the Year-End Forecast surplus or (deficit).
- **PSAS Surplus** – The surplus or (deficit) resulting from financial statements prepared in accordance with Public Sector Accounting Standards (PSAS).
- **Annual Operating Surplus for Tax Purposes** – The annual surplus or (deficit) resulting on the modified cash flow basis, which includes debt repayment expenditures and reserve transactions, and excludes amortization expense, gains/losses on asset disposals and capital revenues, unlike the PSAS Surplus.
- **Designated** – Funding designated to reserves for a specific purpose, which has not yet been approved by Council to be applied towards specific expenditures.
- **Committed** – Funding approved as per FIN-001-024: Municipal Reserves policy to be applied towards specific expenditures.
- **Cash Flow** – Planned or actual timing of expenditures/costs and/or the receipt or disbursement of funding or financing sources.