

2024-2028

Financial & Corporate Business Plan



City of Penticton

Financial and Corporate Business Plan
October 1, 2024

Third Quarter 2024 Update



Introduction to Quarterly Updates.....	3
Financial Summary.....	4
General Fund	4
Utilities.....	5
Cash & Investments	6
Reserves	7
Debt.....	8
Revenue & Expense Summary	9
Operating Variance Analysis	10
Third Quarter Budget Amendments.....	10
Forecast Variances.....	11
Capital Variance Analysis	12
Third Quarter Budget Amendments.....	12
Forecast Variances.....	12
Strategic Initiatives	13
Corporate Business Plan.....	13

Introduction to Quarterly Updates

The Corporate Quarterly report is produced three times a year to present the City's financial position for the quarter and communicate progress made on Strategic Initiatives.

There are four components within this report:

1. Financial Summary - provides a quarterly update on the City's financial position. Included in this section of the report are summaries for the City's operating and capital funds as well as details on cash & investments, reserves, debt, and a summary of revenue and expenses.
2. Operating Variance Analysis – provides highlights on operating funds for current forecast variances as well as budget amendments made during the quarter.
3. Capital Variance Analysis - provides highlights on capital funds budget amendments made during the quarter.
4. Strategic Initiatives - includes progress update on the initiatives detailed in the City's Financial and Corporate Business Plan.

Financial Summary

The 2024 -2028 budget was adopted by Council on December 14, 2023, and Council received the first quarter report on May 7, 2024, and second quarter on August 6, 2024. This third quarter report includes activities up to September 15, 2024. The City's financial position continues to be steady, with transfers and draws from surplus updated to reflect anticipated variances to budget.

General Fund

After the third quarter, the 2024 forecasted draw from General Fund surplus reserve is higher than budget, with an anticipated draw of \$1.8M, compared to adopted budget draw of \$1.5M.

Operating - forecasted draw of \$1.8M

An increase in revenue of \$1.5M is forecasted compared to budget, mostly related to higher than anticipated investment returns and sales of service. The revenues are offset by higher forecasted expenses of \$1.0M for union contract settlements and higher insurance costs. The Operating Variance section below provides a more in-depth analysis of the variances.

Capital - \$18.8M

The General Fund 2024 Capital amended budget is \$18.8M, an increase of \$3.5M from the approved budget of \$15.3M, detailed below in the Capital Variance Analysis section.

Utilities

Electric Fund

Operating – forecasted draw of \$2.1M

The forecasted draw from the Electric reserve has decreased \$2.1M from the approved budget of \$4.2M. This mainly attributed to the change in capital for the deferral of a capital project.

Capital - \$6.7M

The 2024 amended budget is \$6.7M, a decrease of 1.6M, from the approved budget for the deferred capital project.

Sewer Fund

Operating – forecasted surplus of \$2.1M

The forecasted transfer to Sewer surplus is \$2.1M, which is \$0.3M higher than the approved budget, which reflects the union contract negotiations, offset by identified savings.

Capital - \$3.2M

The 2024 amended budget is similar to the approved budget.

Water Fund

Operating – forecasted draw of \$2.4M

The forecasted draw from Water surplus is \$2.4M, is \$0.2M lower than approved budget of \$2.6M which is attributed to identified savings.

Capital - \$15.0M

The 2024 amended budget is \$0.5M more than the approved budget due to a higher than anticipated successful grant for the Ellis 4 Dam upgrade.

Cash & Investments

As of Sept 15, 2024, the City's cash and term deposit balance is \$162.9M, an increase of \$15.7M over the beginning of year balance of \$147.2M. This increase is mainly attributed to receipt of taxation revenue in July, which will contribute to City operations throughout the following 12 months.

Diversification of current type of investments can be seen in the table below:

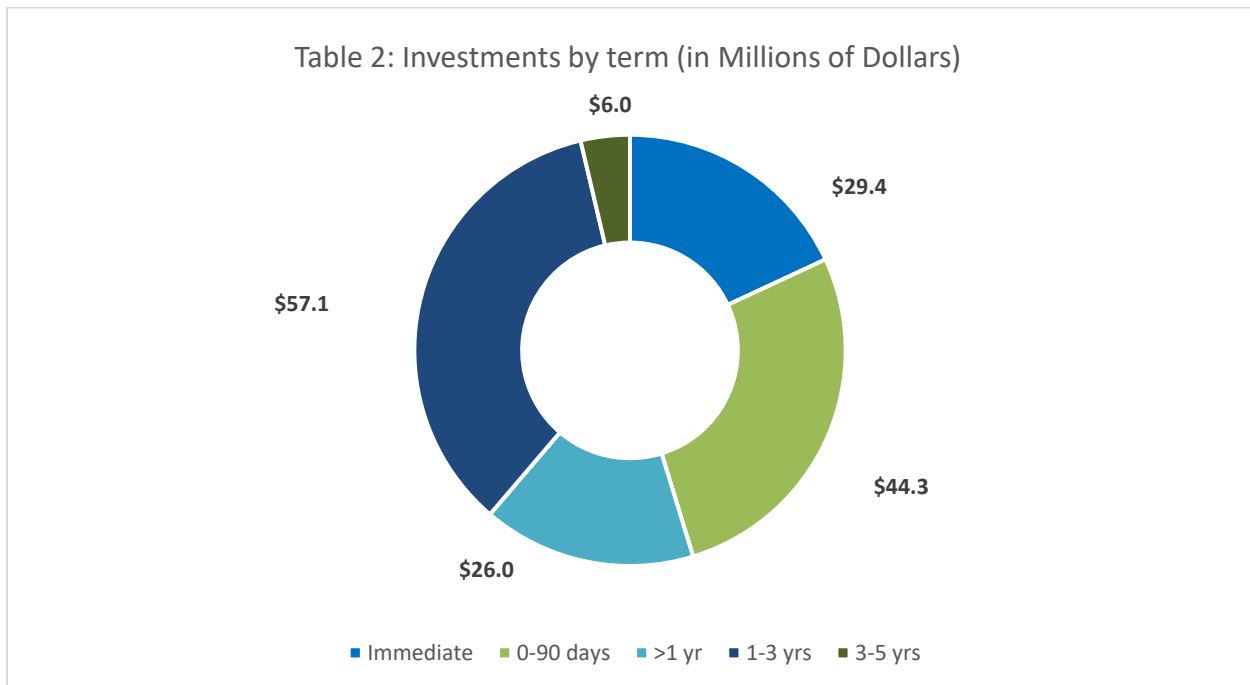
Table 1: Types of Investments (in millions)

Type of Investment	2023 Portfolio Amount	2023 Percentage	2024 Q3 Portfolio Amount	2024 Q3 Percentage
Cash	\$ 8.8	6.0%	\$ 29.4	18.1%
Municipal Finance Authority Investment funds	43.3	29.4%	44.3	27.2%
*Securities in a Chartered Bank	12.5	8.5%	15.0	9.2%
*Deposits in BC Based Credit Unions	36.9	25.0%	32.6	20.0%
*Deposits in Credit Unions based outside of BC	45.8	31.1%	41.6	25.5%
Total	\$ 147.2	100.0%	\$ 162.9	100.0%

In 2024, the City has a significant capital program, which requires readily available funds, with \$73.7M (45%) available within less than 90 days.

Below is a table of the investment terms:

Table 2: Investments terms (in millions)

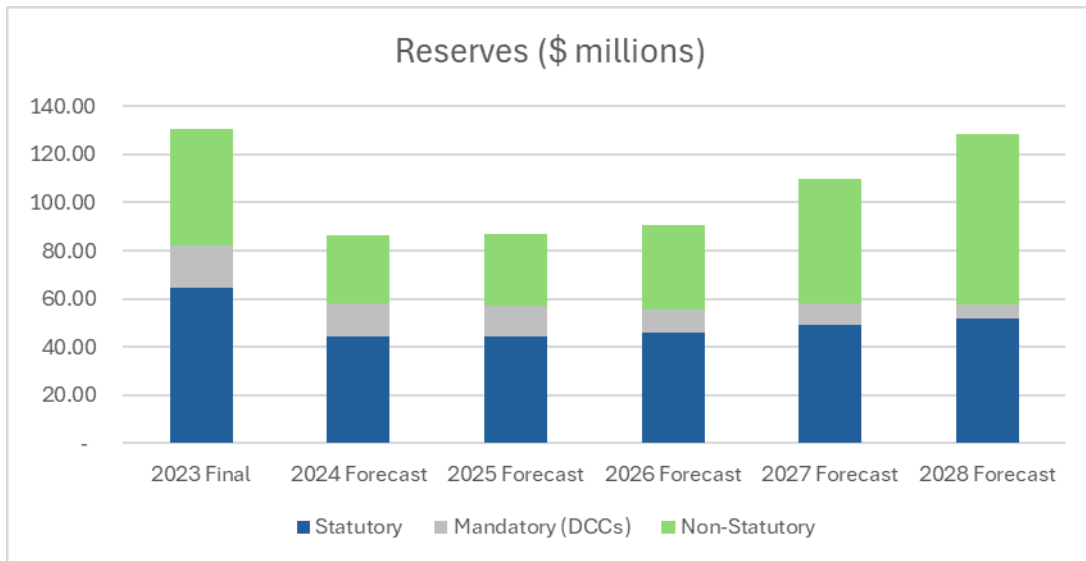


Reserves

The City's total reserve balances at the beginning of 2024 are \$130M and forecasted to be \$86M at the end of 2024 which is largely due to a substantial planned capital program. Should that capital not be fully expended by the end of the year, reserve balances will be higher than anticipated, however those funds will remain available for use in subsequent years when the projects are completed.

The City's reserve balances are detailed in the table below and forecasted based on year-to-date results as well as transfers as approved in the City's 2024-2028 Financial Plan:

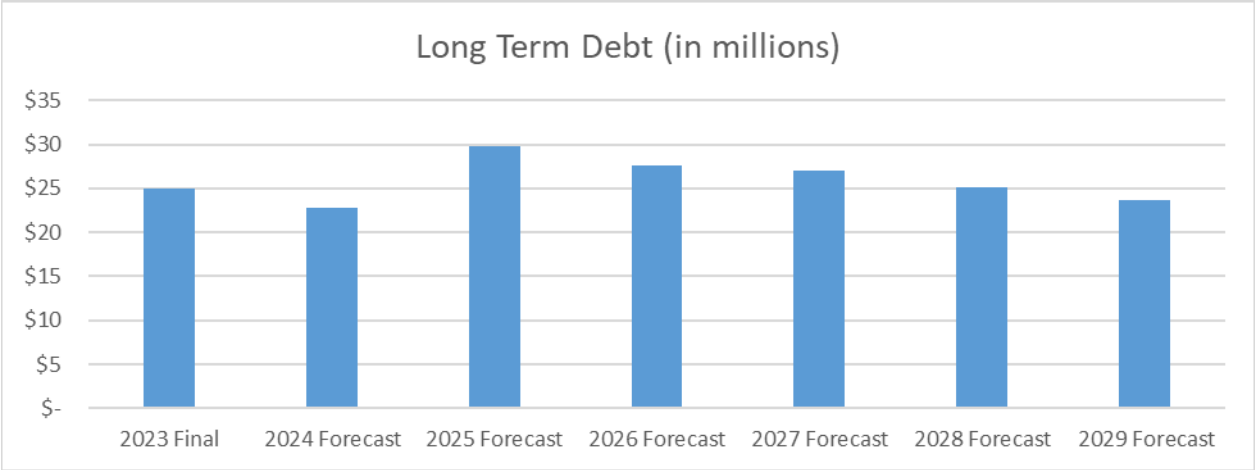
Table 3: Reserve Forecast Summary (in millions)



Debt

As reported in previous quarterly reports, the City’s forecasted debt balance at the end of 2023 was \$25M and forecasted to decrease to \$23M by the end of 2024. Debt is currently represented by issues for the General, Water and Sewer funds. Municipalities can only obtain long-term borrowing for the purchase or construction of capital assets. A five-year forecast of long-term debt based on current and budgeted debt in the 2024-2028 Financial Plan is included in the table below:

Table 4: Long Term External Debt Budget Forecast (in millions)



In October 2022, Council approved (Council resolution 340/2022) up to \$5.1M in new debt, for the Penticton Ave PRV replacement. At this time, funds have not been drawn on this loan authorization and are expected to be drawn in 2025.

Liability Servicing Cost is legislatively limited to 25% where debt servicing costs cannot exceed 25% of specific municipal revenues of the previous year. The estimated Liability Service Cost is noted in the table below:

Table 5: Liability Servicing Costs

	2023 Final	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Estimated Liability Servicing Cost %	2.5%	3.0%	3.0%	3.4%	3.0%	2.9%	1.9%

Revenue & Expense Summary

	2024 Adopted Budget	2024 Q1 Budget Amendments	2024 Q2 Budget Amendments	2024 Q3 Budget Amendments	2024 Amended Budget	2024 Forecast	Amended Budget to Forecast Variance
Revenue							
Municipal Taxation	\$ (46,003,010)	\$ -	\$ -	\$ -	\$ (46,003,010)	\$ (46,167,395)	\$ (164,385)
Sale of Services	(13,743,687)	-	-	-	(13,743,687)	(14,305,489)	(561,802)
Electric Utility Revenue	(48,840,029)	-	-	-	(48,840,029)	(48,862,582)	(22,553)
Sewer Utility Revenue	(9,823,397)	-	-	-	(9,823,397)	(9,846,650)	(23,253)
Water Utility Revenue	(11,059,284)	-	-	-	(11,059,284)	(11,024,492)	34,792
Storm Water Utility Revenue	(1,576,000)	-	-	-	(1,576,000)	(1,511,000)	65,000
Fiscal Services	(4,146,000)	-	-	-	(4,146,000)	(5,146,000)	(1,000,000)
Grants	(3,185,975)	(492,454)	-	(364,941)	(4,043,370)	(3,887,291)	156,079
Other Contributions	(5,317,254)	6,500	-	-	(5,310,754)	(5,273,754)	37,000
Development Cost Charges	(1,470,000)	-	-	-	(1,470,000)	(1,470,000)	-
Donations	(19,500)	-	-	-	(19,500)	(15,000)	4,500
Total Revenues	(145,184,136)	(485,954)	-	(364,941)	(146,035,031)	(147,509,653)	(1,474,622)
Operating Expenses							
General Operating	76,410,902	574,954	223,000	72,000	77,280,856	78,282,501	1,001,645
Storm Water	668,870	-	-	-	668,870	596,742	(72,128)
Electric Utility	43,460,185	-	-	-	43,460,185	43,161,065	(299,120)
Sewer System	6,764,024	-	-	-	6,764,024	6,483,276	(280,748)
Water Utility	6,926,364	-	-	-	6,926,364	6,677,434	(248,930)
Total Operating Expenses	134,230,345	574,954	223,000	72,000	135,100,299	135,201,018	100,719
Other Entities Net Taxes	-	-	-	-	-	-	-
Net Operating Surplus	(10,953,791)	89,000	223,000	(292,941)	(10,934,732)	(12,342,497)	(1,407,765)
Capital Expenses							
General Capital	15,271,465	383,300	1,295,000	1,868,000	18,817,765	18,817,765	-
Electric Capital	8,361,409	-	-	(1,640,000)	6,721,409	6,721,409	-
Sewer Capital	3,209,900	9,175	-	-	3,219,075	3,219,075	-
Water Capital	14,462,725	9,175	-	522,576	14,994,476	14,994,476	-
Total Capital Expenses	41,305,499	401,650	1,295,000	750,576	43,752,725	43,752,725	-
Debt Servicing - Principal Repayments	2,187,651	-	-	-	2,187,651	2,187,651	-
Capital Grant Funding	(7,980,000)	-	(500,000)	(2,315,576)	(10,795,576)	(10,795,576)	-
Transfer To (From) Surplus/Reserve	(10,197,359)	(490,650)	(1,018,000)	1,857,941	(9,848,068)	(8,440,304)	1,407,764
Amortization Offset	(14,362,000)	-	-	-	(14,362,000)	(14,362,000)	-
Financial Plan Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Operating Variance Analysis

Third Quarter Budget Amendments

Revenue - \$365k increase

- Grants have increased \$365k for the receipt of three years Local Government Climate Action Plan (LGCAP) in the current year. These funds are transferred to a reserve to fund eligible climate action initiatives.

Expense - \$72k increase

- General Operating - Facilities:
 - City Yards - required safety remediation for asbestos for \$60k, to be funded from Asset Emergency reserve.
 - Fire Hall – fencing installation for security and risk of former skate park.

Forecast Variances

Each quarter, actual revenue and expenses are reviewed comparative to budget, and the forecast is updated to reflect anticipated changes. As noted in previous quarterly updates, the following items are reflected in the annual forecast.

Revenue \$1.5M

- Municipal Taxation \$164k
 - Municipal Taxation is higher than budgeted, primarily due to higher non-market change than anticipated and higher taxes in lieu.
- Sales of Services \$562k
 - Recreation revenue – public swimming and lessons have been increased \$200k to reflect higher usage than anticipated.
 - Land Management – overall lease revenue has increased by \$120k due to routine rate negotiations.
 - Solid waste fees – the forecasted revenue increased by \$81k to reflect the actual revenue received for solid waste services.
 - RCMP DFT analysis – forecasted revenue has been increased by \$150k to reflect the increased utilize of this new service offered by the RCMP team.
- Storm Water Revenue (\$65k)
 - Actual revenues recognized were lower than budgeted.
- Fiscal Services \$1.0M
 - Investment income is forecasted higher than budget, based on higher current investment rates, which will decline as the Bank of Canada reduces interest rates. As interest rates are highly variable, investment income is budgeted conservatively based on historical averages in order to ensure taxation variances are smoothed.

Expenses \$100k

General Operating - \$1.0M

Overall general operating expenses are forecasting a \$1.0M increase from budget, which is mainly related to the negotiations of collective agreements and higher insurance costs than budgeted. These additional costs have been offset by lower costs for vacancies at the RCMP, as well as identified savings within budgets.

Utilities – (\$900k)

The forecasted lower expenses in utilities is primarily due to identified savings due to lack of capacity to complete projects, deferral of projects or savings within projects, which is offset by collective agreement increases.

Capital Variance Analysis

Third Quarter Budget Amendments

The third quarter capital budget amendments total \$750k, and are as follows:

- *General Capital \$1.9M*
 - Parks \$145k:
 - \$25k for the installation of permanent way finder signage at Skaha Park by the marina funded by deferral of cemetery upgrades.
 - \$120k for additional costs to complete the Robinson pickleball court and adjoining landscape construction funded by deferral of cemetery upgrades.
 - Facilities \$1.9M:
 - \$1.8M grant increase for the Power Street Child Care (Bugaboo) project.
 - \$50k for insurance expenses that will not be grant eligible for the Power Street Child Care (Bugaboo) project funded by the Capital Reserve.
 - \$12k for the replacement of a dough mixer at the Penticton Trade & Convention Centre that was decommissioned by WorkSafe BC funded by savings from another project.
 - Fleet \$25k:
 - \$25k inflationary increase to replace 1 Ton Pickup (Unit 133), like-for-like portion funded by the Equipment Replacement Reserve.
- *Electric Capital (\$1.6M)*
 - \$1.7M decrease as Utility Scale Battery construction deferred to future year, budget pending full project scoping and grant applications.
 - \$65k increase to improve functionality of 1 Ton Pickup (Unit 133) with the addition of dually rear axle, 4x4 option, slides, and Live Line tools storage funded by Electric Capital.
- *Water Capital \$523k*
 - \$523k grant increase from the ICIP Green Infrastructure grant for the Ellis 4 Dam Upgrade.

Forecast Variances

The capital forecast is equivalent to the capital budgets as projects may continue into future years, with funding eligible for carried forward to fund the completion of the project.

Strategic Initiatives

Corporate Business Plan

To ensure strong public accountability each year the City's Strategic Initiatives are published in the Corporate Business Plan. In 2024, there were a total of 27 strategic priorities and initiatives outlined for completion across City divisions and departments.

At the outset of Council's four-year term from 2022 – 2026, their priorities for the City of Penticton included:

- **Safe & Resilient** – Enhance and protect the safety of all residents and visitors to Penticton;
- **Livable & Accessible** – Proactively plan for deliberate growth and focus on community infrastructure to support an inclusive, healthy, safe and desirable place to live;
- **Vibrant & Connected** – Support vibrant and diverse activities creating opportunities for connection; and
- **Organizational Excellence** – Support a culture of service excellence around governance, leadership and sound financial decisions.

Q3 Update

In the third quarter of 2024, City Divisions reported 18 initiatives on track to successfully complete within their stated timelines, with four (4) initiatives being considered delayed. Staff are pleased to report that five (5) initiatives have been successfully completed.

Below is a summary of delayed projects:

- **Advanced Waste Water Treatment Plant Upgrade** – In Q3, tender documents for the project have been delayed and will be issued in Q4. This is a multi-year initiative with estimated completion in 2026.
- **Pressure Reducing Valve (PRV) Replacement and Relocation** – In Q3, an RFP for construction was issued. The RFP was originally anticipated to be issued in Q2.
- **City Hall Envelope Review and Design** – In Q1, the project team engaged consultants to begin the envelope review and design. In Q2, advancement of the consultant work was paused. For Q3, the project remains paused as staff resources are required to focus on reviewing the larger plan and funding options.
- **HELP Revitalization** – The Home Energy Loan Program (HELP) enhancements are currently being reviewed by staff for implementation options within City bylaws. A report to Council is being planned for presentation in Q4.

Completed initiatives include:

- **Point Intersection and Kinney Avenue Improvements** – The civil contract for the project is complete, excluding minor deficiencies. The required project landscaping is being coordinated with other City landscaping projects for early 2025.

- **CommuniTREE: Urban Forest Management Plan** – The Plan was adopted by Council on August 20, 2024, with support to advancing Green Future: increasing canopy by 18-percent by 2045 in Penticton’s urban areas.
- **Integrated Crisis Response Team (ICRT) Program Implementation** – Also known as the Car 40 program. ICRT became operational in Q1.
- **Procurement of a New Waste Collection Contract** – Council endorsed the RFP agreement in Q1. The new contract is a regional waste collection contract with the Regional District Okanagan Similkameen and neighbouring South Okanagan and Similkameen communities.
- **Implementation of Expanded Customer Payment Options** –In Q1, payment options were expanded so that all City locations can now accept credit cards, subject to a processing surcharge fee. Debit cards and cash remain acceptable forms of payment without associated fees.

Summary Tables Strategic Initiatives

Safe & Resilient	
Enhance and protect the safety of all residents and visitors to Penticton	
Initiative	Status
<p>Community Safety Building (CSB) Design Development</p> <p>In 2024, the building’s detail and design phase will be completed to prepare for the release of the Request for Proposals (RFP) for interested firms to bid on the construction of this new City asset. The project team anticipates final design to be completed at the end of Q3.</p>	↑
<p>Dam Safety Compliance</p> <p>The City must ensure all dams meet the regulatory requirements and continue to provide safe water retention and storage for the community. This is a continuing initiative that has spanned multiple years. Project site work commenced in Q3 and will continue in Q4.</p>	↑
<p>Pressure Reducing Valve (PRV) Replacement and Relocation</p> <p>The water main PRV downstream of the Water Treatment Plant (WTP) has reached its end of life. A new high capacity PRV station will be built at the Duncan Avenue Reservoir to provide increased reliability and operational flexibility for the City’s municipal water supply. RFP for construction was issued in Q3, originally planned for issue in Q2.</p>	↓
<p>Building Safer Communities Fund (BSCF)</p> <p>Public Safety Canada has committed \$1.2M in grant funding to the City as part of the Government of Canada’s investment to support municipalities with initiatives for at-risk youth. Social Development is leading this program and has committed funds to local programs for youth including Oonakane Friendship Centre, YMCA of Southern Interior BC and Foundry Penticton. In Q3, efforts are focused on re-launching the youth liaison position.</p>	↑

<p>Operational Readiness Analysis</p> <p>The 2023 Council-approved increase in four firefighters has brought the PFD's staffing model to the accepted best practice for the industry. In 2024, the focus will shift to assessing and evaluating the increase in resources.</p>	↑
<p>FireSmart Program</p> <p>Building on success of the program in prior years, an awareness campaign is planned for the Community Wildfire Resiliency Plan (CWRP). CWRP strives to increase the community understanding of wildfire threats and develop achievable and accountable action items for the City to reduce wildfire risks.</p>	↑
<p>Car40 Program –Integrated Crisis Response Team</p> <p>Car 40 or the Integrated Crisis Response Team (ICRT) is a non-enforcement response to substance use, homelessness and mental health issues. MICRT partners dedicated mental health professionals with RCMP officers to provide appropriate health care services when the police have been called.</p>	☑

<p>Livable & Accessible</p> <p>Proactively plan for deliberate growth and focus on community infrastructure to support an inclusive, healthy, safe and desirable place to live</p>	
Initiative	Status
<p>Community Centre Energy Efficiency Upgrades</p> <p>To advance the City's Corporate Energy and Emissions Plan (CEEP), Facilities will utilize grant funds to complete important energy improvements to the Community Centre. Facilities is working with an engineer on design specifications. Project team is completing final design specifications to prepared the project tender. Upgrade work expected to commence in 2025.</p>	↑
<p>Home Energy Loan Program (HELP) Revitalization</p> <p>The HELP program will be re-developed in 2024 to increase uptake by residents. The City of Penticton will utilize a grant from the Federation of Canadian Municipalities to enhance the current HELP application process allowing applicants to receive upfront approval and funding for qualifying projects. Staff resources are focused on implementing changes within City bylaw requirements.</p>	↓
<p>Points Intersection and Kinney Avenue Improvements</p> <p>To address vehicle congestion and improve safety along the South Main corridor and collector routes improvements for all road users will be completed including: re-design of Skaha Lake Road intersection at Kinney Avenue and a signalized intersection at Galt Avenue and Skaha Lake Road.</p>	☑
<p>Advanced Waste Water Treatment Plant (AWWTP) Upgrades</p> <p>This is a continuing multi-year initiative. This work includes the installation of a new secondary clarifier, a new nitrified mixed liquor pump and remediation of the headworks concrete and slide gate. Upgrades will increase AWWTP capacity and replace end-of-life infrastructure. RFP documents will be issued in Q4 and construction is anticipated to commence in 2025.</p>	↓

<p>Housing Accelerator Fund (HAF) Project</p> <p>The City applied for grant funding through the Canada Mortgage and Housing Corporation (CMHC) to boost the housing starts in Penticton. Unfortunately the grant application was not successful. The City will continue to direct staff time towards key HAF initiatives. In Q3, Council endorsed seven refreshed initiatives and provided staff to apply for Round Two funding opportunities through CMHC.</p>	↑
<p>Accessibility Plan Leadership</p> <p>Social Development is leading the City's newly adopted Accessibility Plan, as per Provincial legislation. A key highlight is the application to the federal government's Enabling Accessibility Fund for Lakawanna Park upgrades to create opportunities and support persons with disabilities.</p>	↑

<p>Vibrant & Connected</p> <p>Support vibrant and diverse activities creating opportunities for connection</p>	
<p>Initiative</p>	<p>Status</p>
<p>Arena Feasibility Study</p> <p>A key recommendation of the City's 2021 Civic Places and Spaces report was to conduct an arena use analysis study to inform decisions around the City's existing arenas.</p>	↑
<p>Sport & Recreational Needs Assessment</p> <p>In 2024, the Recreation, Arts and Culture department will complete an assessment of sport and recreation needs for the community. In Q3, the consultant RC Strategies presented to the Parks and Recreation Advisory Committee. Public engagement commenced in Q3 and the final report will be presented to Council in early 2025.</p>	↑
<p>Maker Lab (Creative Solution) Pilot Project</p> <p>In 2024, the Library is utilizing a provincial grant to develop the Creative Solution project for emerging technology. The project made significant progress in Q3 and an open house is planned for October 5th.</p>	↑
<p>Parks Improvement and Enhancement Projects</p> <p>In response to user group requests for improvements to City parks, a number of minor works projects will be undertaken to enhance parks use. Projects will be completed for: Wiltse Fastball Dust Control; Automated Turf Painter; Kiwanis Park Field; and Kings Park Access.</p>	↑
<p>CommuniTREE Plan</p> <p>The City of Penticton is preparing an Urban Forest Management Plan. The urban forest is a buffer between the homes and businesses and climate change impacts. Council received the report in Q3 and supported advancing the Green Future recommendation to increase canopy by 18% by 2045 for urban areas.</p>	☑

Organizational Excellence

Support a culture of service excellence around governance, leadership and sound financial decisions

Initiative	Status
<p>CIS Implementation</p> <p>The City's existing utility software needs to be upgraded. This project's implementation will be led by the vendor and requires significant support from the IT and Collections departments. The new version will bring modern features and emerging technologies for improved customer service. In Q3, core team training and security training was completed. Go live for the project is anticipated for 2025 Q1.</p>	↑
<p>Business Continuity Planning for City Hall</p> <p>The City has identified that an update to the business continuity plan for City Hall is required. The purpose of the plan is to lessen impacts to residents and businesses in the event of an extended system downtime and other emergencies.</p>	↑
<p>Digital Transformation Project – Implementation of Microsoft 365</p> <p>The digital transformation and implementation of Microsoft 365 is a multifaceted project involving all departments and staff at the City of Penticton. Benefits will include easier access to information and modern abilities for collaboration and communication with City staff and outside agencies.</p>	↑
<p>Introduction of eScribe Meeting Management System</p> <p>Legislative Services will lead the implementation of this new electronic tool for meeting management which will improve efficiencies for meeting processes as well as increasing transparency and access to public meeting documents and reports.</p>	↑
<p>City Yards Facility Upgrades</p> <p>Facilities will lead this construction project. In 2024, design development will be completed for planned renovations to the City Yards office buildings and the Electric Utility building.</p>	↑
<p>City Hall Envelope Review and Design</p> <p>City Hall was opened on June 25, 1966 and has served Penticton well over the years. A review of the building envelope is required to improve the building's operation and energy efficiency.</p>	↓
<p>Procurement of a New Waste Collection Contract</p> <p>The City of Penticton is leading the Request for Proposals (RFP) process to secure a new collection contract to include Penticton and neighbouring communities of Osoyoos, Oliver, Summerland, Keremeos and the Regional District Okanagan Similkameen (RDOS). In Q1, Council supported the agreement and amended the Financial Plan for 2025 onwards to allow for the waste collection agreement that will run until 2032.</p>	☑
<p>Emergency Support Services (ESS) Program Enhancements</p>	↑

In 2024, there is a need to complete an internal review of the ESS program including items such as: emergency role clarification; volunteer program review; assessment of required training; and development of administrative policies to guide ESS practices.

City Mission

Penticton will serve its residents, businesses and visitors through organizational excellence, partnership and the provision of effective and community focused services.

Initiative

Status

Implementation of Expanded Customer Payment Options



Over the counter service that accept credit card payment methods went live in Q1 2024. Cashier services at City Hall includes credit cards, cash, cheque and bank draft. The associated expenses related to credit card processing will be applied to these transactions to recover costs for the City.

Status		Definition
<input checked="" type="checkbox"/>	Complete	Initiative was successfully completed
↑	On Track	Initiative is on schedule and progress continues towards milestones
↓	Delayed	Initiative is experiencing challenges or delays
X	Not Started	Initiative work is waiting to begin