

CITY OF LONDON • ONTARIO

THE PUBLIC-RECORDS LEDGER

Executive Findings Brief

A source-locked municipal accountability review

Final Public Edition 5.0

12 / 12

research asks dispositioned

No placeholder modules

8

built from public records

Complete at published depth

4

records-dependent

Filing-ready requests supplied

Prepared by Raj Gandhi

Evidence lock: August 20, 2026

Independent review - not an official audit or assurance engagement

Executive verdict

What the public record establishes - and what it does not.

THE GOVERNING CONCLUSION

The record supports a material disclosure-and-performance-measurement problem. It does not, by itself, establish fraud, corruption, favouritism, or waste. The strongest next move is targeted disclosure and traceable reconciliation - not allegation.

Overall strength. Strong as a source-locked accountability brief; moderate as a transaction audit. It can establish disclosure gaps, reconcile published totals, reproduce arithmetic, and identify control findings already made by MNP. It cannot certify the books or test non-public invoices, bid evaluations, amendments, payroll, HR, or project-control records.

Six highest-value findings

- **1. Procurement visibility.** 1,394 of 1,978 scraped posted-award records - 70.5% - carried no visible value. This is not total City procurement.
- **2. Infrastructure renewal.** The \$946.1M maintain-current gap was 66.3% above 2019 and 103.0% above 2014; it is a modeled need, not proof of misspending.
- **3. DC reserves.** 2025 contributions were \$68.5M, disbursements \$106.2M, and closing balance \$327.1M. Sensitivities are not forecasts.
- **4. PSAB variance.** The 2025 annual surplus was \$463.734M against a \$281.085M budget. The \$182.649M variance is not unrestricted cash.
- **5. Community grants.** The complete 2024-2027 ledger contains 42 recipients and exactly \$9.2M in allocations; two MNP control findings remain open.
- **6. Housing stages.** Permits, tracked units, in-progress units, planned units, completions, and occupancy are separate measures.

SOURCE LOCK S01-S24 • C001-C037

EXECUTIVE FINDINGS | 02

How to read the evidence

Five tests keep the language inside the source.

Test	Rule	Application
1	Primary source	Official City, board/commission, provincial disclosure, or agenda attachment.
2	Scope	Period, entity, unit, support type, and population are explicit.
3	Status	Approval, budget, award, commitment, payment, completion, and outcome remain distinct.
4	Reproduction	Displayed arithmetic can be recalculated from cited inputs.
5	Language	Interpretation does not outrun the source; material limits sit beside the claim.

Evidence labels

Label	Meaning	Permitted use
VERIFIED	Scope-matched source fact	May be stated as sourced fact
DERIVED	Arithmetic from verified inputs	Show the calculation
LIMITED	Valid only at narrower scope	Keep limitation adjacent
REQUESTED	Required input not public	No substantive conclusion
CORRECTED	Earlier wording superseded	Use the current source-locked wording
NO FALSE COMPLETION A module may be finished even when the public record cannot support a transaction-level conclusion. Completion means the test, denominator, source gap, record-holder, and requested fields are specified - not that missing evidence may be guessed.		

SOURCE LOCK Methodology; Appendix E public-use rules

EXECUTIVE FINDINGS | 03

Financial baseline and condition

Large numbers require the correct accounting and support-type labels.

\$1.468B 2026 property-tax operating expense \$926.085M levy	3.4% 2026 rate increase Down from prior 6.4%	\$5.764B 10-year capital plans Three support types
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Three signals - three different questions

Area	Published figures	Screen	Guardrail
Infrastructure	\$946.1M maintain-current gap	+66.3% vs 2019	Modeled renewal need; not current failure
PSAB surplus	\$463.734M actual vs \$281.085M budget	+\$182.649M	Not tax-supported cash surplus
DC reserves	\$68.5M in; \$106.2M out	-\$37.7M in 2025	Balance is not free capacity

The capital plan totals are \$3.588B property-tax supported, \$707M water supported, and \$1.469B wastewater-and-treatment supported. These support types should never be collapsed into an unlabeled total.

DC sensitivity - arithmetic, not forecast

Scenario	Annual net change	Year-3 balance	Interpretation
Repeat 2025	-\$37.7M	\$214.0M	Observed relationship held constant
High stress	-\$62.0M	\$141.1M	Contributions -20%; disbursements +10%
Recovery	-\$17.1M	\$275.8M	Contributions +30%
DO NOT CALL THIS A FORECAST The scenarios ignore project closures, new approvals, interest, debt issuance, exemption changes, and timing. They are sensitivity tests only.			

SOURCE LOCK S01, S04, S09-S13 • C001-C009, C017-C019

EXECUTIVE FINDINGS | 04

Capital projects: the missing join

The recurring public-record issue is reconciliation, not a recurring overrun finding.

Public sources often provide a budget, financing line, or status update without a stable project ID connecting all three to the award, amendments, forecast-at-completion, physical progress, and closeout.

Dossier	Public amount	Unresolved test	Route
Highbury Facility	\$301.9M / ~\$321.7M vintages	Budget-vintage and delivery reconciliation	R1
Roadmap to 3,000	\$78.0M project book	Cost per completed/occupied unit	R4
Fanshawe grant	\$20.75M	Agreement, payment, milestones, closeout	R1/R6
Mud Creek 2B	\$24.720M	Award, amendments, FAC, completion	R1/R2
Springbank Dam	\$14.6M stage; up to \$3M decommission	Final cost and closeout certificate	R1
Wharnccliffe/Horton	\$90M; \$39.6M gap	Estimate, financing plan, schedule	R1
Contingency reserve	\$35.18M / \$96.59M / \$109.8M	Fund mapping and policy target	R6
401 / Highway 4	No City cost established	Closed unless a City project is specified	Closed

CAPITAL CONCLUSION

The named files show a recurring reconciliation gap. They do not establish a recurring pattern of overruns. R1 asks for stable IDs and the budget-award-amendment-payment-progress-closeout spine.

SOURCE LOCK S01, S02, S09, S10, S25-S27 • R1, R2, R4, R6

Procurement: visibility is not compliance

The posted portal supports a disclosure finding, not an award-by-award misconduct conclusion.

70.5% records without visible value 1,394 of 1,978	\$1.022B known-value pool 584 records only	71.6% top-ten known-value share Partial disclosed slice	94.3% construction share Known-value dollars
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The denominator is incomplete by design. The known-value pool cannot stand in for total City procurement. HHI is retained only as a descriptive sensitivity statistic for this partial population; it is not a relevant antitrust market or a conclusion about competition.

Test	Result	Reason	Evidence
Policy version	PASS	Legacy/current boundary identified	S06-S07
Annual compliance review	PASS	2025 review received	S07
Biannual reporting	PASS	May 2026 report located	S08
Limited tendering	PARTIAL	Portal lacks complete row-level flag	R2
Amendments	NOT TESTABLE	No joined amendment history	R2
Bid spread / disqualification	NOT TESTABLE	Bid tabulations required	R2
Award-value publication	DISCLOSURE FAIL	70.5% no visible value	S05
REPRODUCIBILITY BOUNDARY The original 1,978-row parser export and normalization workbook were not recovered. C010-C013 remain derived / limited. This package replays their arithmetic but cannot regenerate their source population.			

SOURCE LOCK S05-S08 • C010-C016 • R2

EXECUTIVE FINDINGS | 06

Workforce and service performance

The public salary layer is useful, but it is not the municipal workforce denominator.

579 -> 831 salary-disclosure population +43.5%, 2021-2025	\$74.4M -> \$109.0M disclosed compensation +46.5%	\$127.5K -> \$129.7K average disclosed salary +1.7% nominal
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The Sunshine List cannot answer total FTE growth, management ratio, spans, layers, vacancies, overtime, turnover, sick time, contracted labour, or output per FTE. Heuristic title buckets are screening labels only.

Finished productivity specification

Metric	Numerator	Denominator	Required source
Management ratio	Official management FTE	Total active FTE	HR complement
Span of control	Direct reports	People managers	Position hierarchy
Vacancy rate	Budgeted less filled FTE	Budgeted FTE	Monthly complement
Overtime burden	Overtime hours/cost	Worked hours/payroll	Payroll by service
Turnover	Separations	Average headcount	HR movement file
Service productivity	Volume and quality	FTE and cost	KPI + finance + HR

WHAT IS BUILT

Transit and police have evidence-built modules. Fire, water, wastewater, roads, recreation, fleet, IT, real estate, and legal/risk each have a defined KPI spine and request route. No unsupported cross-service ranking is made.

SOURCE LOCK S28, S31-S35 • C020-C021, C038-C044 • R3, R5

EXECUTIVE FINDINGS | 07

Housing and homelessness

A pipeline is not a completion count; a permit is not an occupied home.

Indicator	Figure	Stage / scope	Does not prove
Residential permits	5,462	All permitted units	Not starts, completions, or occupancy
HAF year-2 permits	4,284 vs 3,991	Measurement window	Not completed HAF homes
City-funded affordable tracked	2,576	Since late 2021	Mixed pipeline stages
In progress	675	Tracked subset	Definition may vary
In planning	1,360	Tracked subset	Not approval or construction
City-led HSH occupied	44	Explicit completion/occupancy	Specific subset only
HSH tracked	422	Combined pipeline	Not all complete

AFFORDABLE-HOUSING RECONCILIATION

The 675 in-progress and 1,360 planned units total 2,035, leaving 541 of the 2,576 City-funded tracked units in other stages not broken out in the summary. That is a classification question, not an error finding.

Hubs: better cost evidence, incomplete cohort evidence

MNP reported approximate bed-day costs of \$120.93 for shelter, \$207.25 for Atlohsa, and \$362.34 for YOU, plus more than 100 people served and more than 40 stable-housing outcomes. The record still lacks a location-level cohort, retention, length-of-stay, and critical-incident ledger.

BALANCED FINDING

The February 2026 supplement materially improves the evidence. It does not close the project-level cohort and retention questions. R4 asks for the missing join.

SOURCE LOCK S02, S03, S17-S19, S23 • C022-C028, C035-C037 • R4

Grants, incentives, and internal audit

The allocation ledger is complete; agreement-level payments and outcomes remain the next layer.

42 multi-year recipients Complete published list	\$9.2M four-year allocation \$2.3M per year	164,003 people served / year Program-reported average	>\$50M other funding leveraged Program-reported
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Approval and allocation are not payment. The City's impact report says recipients were meeting expected outcomes at the reporting date; this review does not independently certify those program-level results.

Two open MNP control findings

- **Score-to-award rule.** No documented threshold or criteria translates final application scores into funding amounts; the management action remains on track for Q4 2027.
- **Scoring rationale.** SmartSimple did not require panel members to enter rationale; the strengthening action remains on track for Q4 2027.

Audit-to-ledger connection

Audit	Volume	Core issue	Status at lock
Community Grants	2 medium	Score/funding rule; rationale	Q4 2027 on track
Homelessness	2 medium	Hubs governance/outcomes	Supplement added
CIPs	10 observations	Outcome monitoring and mapping	Q3 2026-Q2 2027
CEAP	17 observations	Measurability, funding, ownership	Action follow-up needed
Performance Measurement	Final Nov. 2025	Corporate framework	Completion target Q4 2026

SOURCE LOCK S14-S16, S20-S24 • C029-C034, C045-C047 • R6

The reform is a public ledger

Disclosure architecture can convert scattered reporting into traceable management information.

BEST SINGLE QUESTION

Will administration publish, for every major capital project and incentive program, one machine-readable row connecting original authority, current budget, award, amendments, committed amount, paid amount, schedule, output, and closeout status?

#	Ledger	Minimum spine	Cadence
1	Major-project reconciliation	Authority, budget/schedule, FAC, award, amendments, payments, progress, closeout	Quarterly
2	Procurement award + amendment	Vendor, value, bids, authority, policy, exceptions, amendments, performance	Monthly
3	Grant/CIP outcomes	Score, rationale, approved/paid, milestones, outcome, closeout, clawback	Annual + live
4	Housing cohort pipeline	Application through occupancy and affordability under stable IDs	Monthly
5	Workforce complement	Budgeted/filled FTE, vacancies, layers, spans, overtime, turnover	Quarterly
6	Service KPI dictionary	Baseline, target, actual, cost, quality, source, owner, revision history	Quarterly data
7	Internal-audit actions	Observation, management action, owner, dates, evidence, closure rationale	Each cycle

MOTION-READY DIRECTION

That Civic Administration report back with a public, machine-readable municipal accountability ledger linking major capital projects, procurement awards and amendments, grants/CIP incentives, and housing investments to authority, financing, payment, schedule, output and closeout status; and identify fields that cannot be published and the legal basis for each exclusion.

SOURCE LOCK Part 11 reform sequence • Companion workbook: Reforms

EXECUTIVE FINDINGS | 10

R1-R6: the transaction-level follow-through

Six filing-ready routes turn unknowns into defined evidence requests.

Route	Subject	Core records	Period
R1	Capital controls	Budgets, FAC, schedules, changes, progress, closeout	2014-2026
R2	Procurement	Bids, exceptions, award values, amendments, performance	2017-2026
R3	Workforce	FTE, hierarchy, vacancies, movements, overtime, contractors	2019-2026
R4	Housing/Hubs	Stable project IDs, stages, contributions, anonymized outcomes	2021-2026
R5	Service KPIs	Cost, volume, quality, timeliness, reliability, utilization	2019-2026
R6	Grants/CIPs	Requested, scored, approved, committed, paid, outcomes, closeout	2020-2026

90-day implementation sequence

Window	Action	Deliverable
Days 0-30	File R1-R6; index first, fee estimates, rolling native production	Custodians, search terms, production schedule
Days 31-60	Normalize IDs, rebuild joins, send factual questions	Project, procurement, grant, housing master tables
Days 61-90	Publish exceptions with City responses and versioned calculations	Edition 5.1 transaction supplement
PRIORITY ORDER 1) capital controls and amendments; 2) procurement bid/amendment join; 3) housing/grant project outcomes; 4) workforce and service productivity. This order targets the greatest risk of public misinterpretation first.		

SOURCE LOCK Appendix A • R1-R6 • 90-day plan

How to use the package

The brief is the entry point; the evidence trail remains the authority.

Safe wording

Use	Avoid
The 2026 budget update reports...	The City spent... when the source is authority
Of 1,978 posted awards scraped...	Of all City procurement...
The Sunshine List disclosure population...	City headcount or management complement
Permitted / planned / completed / occupied	Homes built for mixed stages
The record lacks an end-to-end reconciliation	Fraud, corruption, favouritism, or waste

Release map

- **Executive brief.** The 12-page decision and outreach layer.
- **Final Public Edition 5.0.** The canonical 40-page public report.
- **Evidence book.** The 135-page expanded research and source-lock record.
- **Companion workbook.** Claims, sources, calculations, dossiers, crosswalks, and R1-R6 in machine-readable form.
- **Reproducibility repository.** Deterministic CSV extraction, calculation replay, tests, corrections, and publication rules.
- **Microsite prompt.** A production specification for the public evidence explorer.

PUBLICATION RULE

Use only Final Public Edition 5.0 and later source-locked supplements for outreach. If a source changes, update the claim register and preserve the prior version rather than silently overwriting the evidence trail.

Selected source spine

S01 2026 Annual Budget Update • S02 2025 Annual Development Report • S04 Corporate Asset Management • S05 Bids and Tenders portal • S10 2025 DC Reserve Funds report • S12 2025 Consolidated Financial Statements • S14 Community Grants Program • S16 Grants audit follow-up • S19 Housing & Homelessness supplement • S22 CEAP audit • S24 Audit Committee follow-up • S31 LTC Annual Report • S32 LPS Annual Report.

SOURCE LOCK Complete 37-source register and URLs are provided in the companion workbook and repository.