



REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: July 7, 2020

REPORT: 20-062

FROM: Corporate and Community Services

FILE: 4530

SUBJECT: FIRST QUARTER FINANCIAL REPORT – 2020

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Corporate and Community Services be endorsed.

RECOMMENDATION

That Council receive Information Report No. 20-062 Quarterly Financial Report for the quarter ended March 31, 2020.

REFERENCES

Appendix “A” – Quarterly Financial Report for the quarter ended March 31, 2020.

PURPOSE

The purpose of this Quarterly Report is to provide Council with a comparison of the quarterly budget amounts with actual quarterly revenues and expenditures for operating departments and projects, and to advise Council of the investment holdings as of March 31, 2020.

DISCUSSION

At the end of the first quarter of 2020, overall operating revenues were at 8.7 per cent, and expenditures 25.7 per cent of their annual budgeted amounts. This compares to 6.8 per cent and 24.5 per cent respectively in the prior fiscal year.

Investment income, including changes in market values, for the three months ended March 31, 2020 was \$588,311 (unaudited). This is 23 per cent of the total budgeted investment income for the year. Future investment income is dependent upon the market conditions at that time. Most investment income is allocated to reserves in order to fund future expenditures, with some allocated to operations throughout the year. Additional commentary and financial information is provided in the report attached as Appendix “A”.

OTHER POLICY CONSIDERATIONS

Council Policy A-3: Investments Policy requires reporting of investment holdings, and investment performance on an annual basis.

The recommended resolutions included within this report are consistent with the goals, objectives and policies included within OCP Bylaw 2199, 2018.

BUDGET CONSIDERATIONS

There are no direct external costs to prepare the quarterly financial report. All internal costs are accommodated within the annual operating budget of the municipality.

COMMUNITY ENGAGEMENT AND CONSULTATION

Financial information continues to be reported publicly on a regular basis.

SUMMARY

Municipal operating and project revenues and expenditures are reported with comparison to annual budget. Investment holdings and performance are reported as required by the investment policy.

Respectfully submitted,

Carlee Price
DIRECTOR OF FINANCE

for

Ted Battiston
GENERAL MANAGER OF CORPORATE AND COMMUNITY SERVICES