



WHISTLER

REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: October 6, 2020

REPORT: 20-092

FROM: Corporate and Community Services

FILE: 4530

SUBJECT: SECOND 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. 20-092 Quarterly Financial Report for the quarter ended June 30, 2020.

REFERENCES

Appendix “A” – Quarterly Financial Report for the quarter ended June 30, 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 June 30, 2020.

DISCUSSION

At the end of the second quarter of 2020, overall operating revenues were at 86 per cent, and expenditures 48 per cent of their annual budgeted amounts. Budgeted amounts were amended twice in 2020, and the data presented here represents the most recent budget version. This compares to 76 per cent and 49 per cent respectively in the prior fiscal year.

Investment income, including changes in market values, for the six months ended June 30, 2020 was \$1,681,309 (unaudited). This is 79 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.

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