



# WHISTLER

## REPORT | INFORMATION REPORT TO COUNCIL

**PRESENTED:** January 5, 2021

**REPORT:** 21-001

**FROM:** Corporate and Community Services

**FILE:** 4530

**SUBJECT:** THIRD 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. 21-001 Quarterly Financial Report for the quarter ended September 30, 2020.

### REFERENCES

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

### DISCUSSION

At the end of the third quarter of 2020, overall *operating* revenues were at 93 per cent, and *operating* expenditures 71 per cent of their amended, annual budgeted amounts. Budgeted amounts were amended twice in 2020, and the data presented here represents the most recent budget version. This compares to 92 per cent and 72 per cent respectively in the prior fiscal year.

As of September 30, 2020, actual net *project* expenditures were 42.3 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding five years of 36.1 per cent.

Investment income, including changes in market values, for the six months ended September 30, 2020 was \$2,367,474 (unaudited). This is 111 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