



WHISTLER

REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: April 6, 2021

REPORT: 21-030

FROM: Corporate and Community Services

FILE: 4530

SUBJECT: FOURTH 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. 21-030 Quarterly Financial Report for the quarter ended December 31, 2020.

REFERENCES

Appendix A – Quarterly Financial Report for the quarter ended December 31, 2020.

PURPOSE

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

DISCUSSION

At the end of the fourth quarter of 2020, overall *operating* revenues were at 104 per cent, and *operating* expenditures 91 per cent of their amended, annual budgeted amounts. Budgeted amounts were significantly amended twice in 2020, and the data presented here represents the most recent budget version. The 2020 outcome compares to 102 per cent and 98 per cent respectively in the prior fiscal year (2019).

As of December 31, 2020, actual net *project* expenditures were 67 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding five years of 56 per cent.

Investment income, including changes in market values, for the six months ended December 31, 2020 was \$3,637,200 (unaudited). This is 140 per cent of the total budgeted investment income for the year. This increase is largely a function of the accounting value of the investments in market terms and will not increase cashflow by 40% versus anticipated returns. 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 only a small portion allocated to operations throughout the year.

Additional commentary and financial information is provided in the report attached as Appendix A.

POLICY CONSIDERATIONS

Council Policy A-3: Investments Policy requires reporting of investment holdings, and investment performance on an annual basis. The quarterly financial reporting process is also consistent with the RMOW's Corporate Plan goal to ensure that, "a high level of accountability, transparency and community engagement is maintained".

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