

Operating Financial Update - September 30, 2020

Recommendation

That the November 16, 2020, Financial and Corporate Services report FCS00104, be received for information.

Executive Summary

This report provides the September 30, 2020, operating financial update, including year-to-date operating results and projected year-end results compared to the approved budget for tax-supported, enterprise/utility and Community Revitalization Levy (CRL) programs. The projections are based on the September 30, 2020, year-to-date results and other available information. An update is also provided on certain reserves and the economy. There continues to be uncertainty related to the impacts of the COVID-19 pandemic so projected results may change based on actual impacts of the pandemic.

Report

Refer to Operating Financial Update - September 30, 2020, included as Attachment 1.

Corporate Outcomes and Performance Management

Corporate Outcome(s): The City of Edmonton has a resilient financial position			
Outcome(s)	Measure(s)	Result(s)	Target(s)
Financial reporting demonstrates corporate accountability and performance	Actual year-to-date variance to budget for tax-supported operations (actual revenue net of actual expenses) Projected year-end variance to budget for tax-supported operations (projected revenue net of projected expenses)	\$32.6 million (as of September 30, 2020) (\$1.6) million (as of September 30, 2020)	Financial results are expected to be in line with approved budgets

Attachments

1. Operating Financial Update - September 30, 2020
2. Quarterly Economic Update

Others Reviewing this O

- C. Owen, Deputy City Manager, Communications and Engagement
- G. Cebryk, Deputy City Manager, City Operations
- J. Meliefste, Acting Deputy City Manager, Integrated Infrastructure Services
- K. Armstrong, Deputy City Manager, Employee Services
- R. Smyth, Deputy City Manager, Citizen Services
- S. McCabe, Deputy City Manager, Urban Form and Corporate Strategic Development
- B. Andriachuk, City Solicitor