



## 2020 SECOND QUARTER VARIANCE REPORT

### Issue

The 2020 Second Quarter (Q2) Variance Report is provided to Council for information.

### Motion Proposed by Administration

That the 2020 Second Quarter Variance Report be received as information.

### Report, Analysis and Financial Implications

Overall revenue variances are below budget by \$1.760M due primarily to COVID-19 impacts and the reduction of the 2% property tax increase to zero.

Overall expenditures variances are below budget by \$1.770M due primarily to COVID-19 impacts reducing the spending across all divisions.

The attached 2020 Q2 Operating Results provides explanations for operating category variances greater than \$0.010M.

The Capital and Operating Projects Schedules reflect spending to Q2 with the comments focused on status of the projects.

The 2020 Q2 Variance Report was provided electronically to the Finance and Audit Committee for review and comment.

The updated Q2 Forecast Report for 2020 is provided for information, and is tracking closely to the update provided in the First Quarter under scenario 2.

### Strategic Plan Goals

<input type="checkbox"/>	Manage Community Growth	<input checked="" type="checkbox"/>	Provide Strong Governance
<input type="checkbox"/>	Provide Quality Community Infrastructure	<input type="checkbox"/>	Healthy and Safe Community
<input type="checkbox"/>	Enhance Organizational Excellence	<input type="checkbox"/>	Foster Economic Vitality
		<input type="checkbox"/>	Promote Environmental Excellence

### Governing Policies/Bylaws/Legislation or Agreements

n/a

### Public Participation Strategy

n/a

### Alternatives for Consideration

n/a

**CAO Comments**

The second quarter variance highlights the impacts of COVID-19 on budget and how closely we are aligning with our first quarter forecast. We will need to continuously monitor and adjust based upon the ever-changing environment. Our strategy of reducing non permanent staff and deploying permanent staff to these role was successful in relation to budget requirements, however it has created some challenges with public service level expectations in relation to our relaunch. Our team will continue to monitor and adjust ensuring we meet Councils expectations of a 0 percent tax increase with a minimal draw on reserves.

**Attachment(s)**

1. 2020 Second Quarter Variance Report
2. 2020 Second Quarter Forecast Report

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