



INFORMATION ONLY COUNCIL REPORT

To: Paul Gipps, CAO

Date: June 23, 2020

From: Warren Everton, Director of Finance/CFO

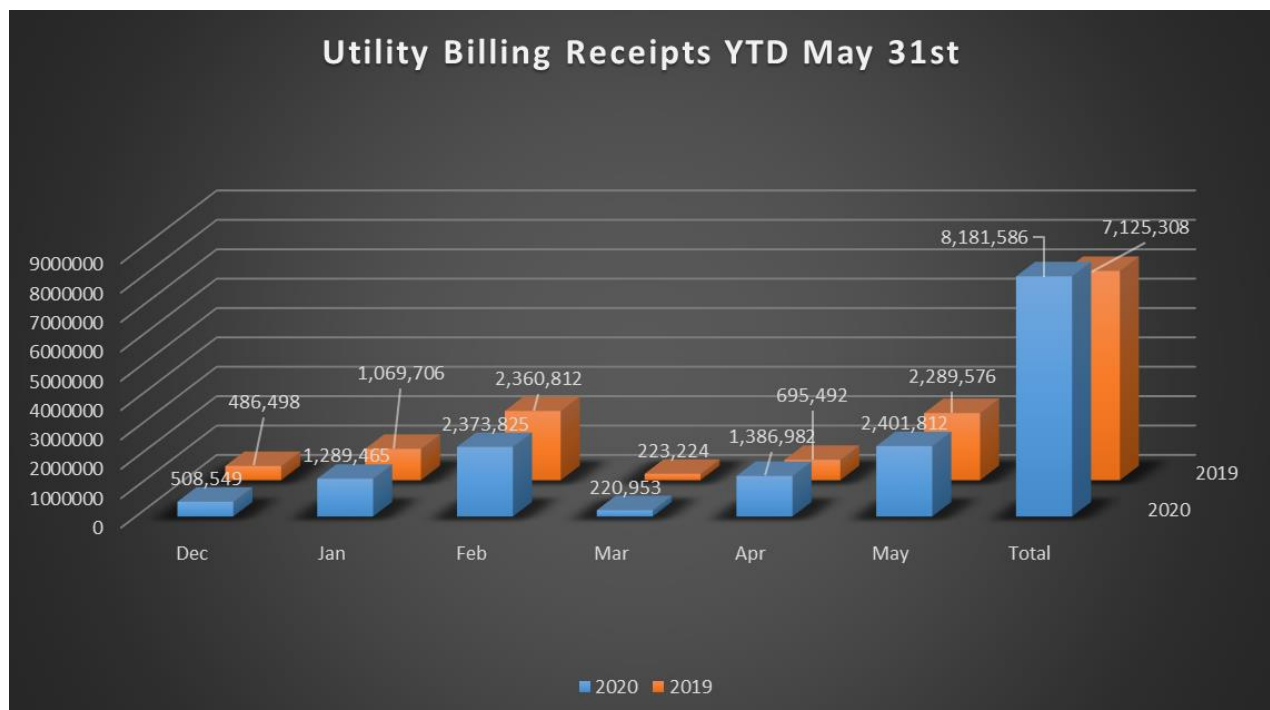
Subject: **West Kelowna Finance Department Stats YTD May 31st, 2020**

EXECUTIVE SUMMARY

The following charts and graphs provide a glimpse into the financial inflows and outflows as compared to the preceding year. The activities the department was engaged in for the first five months of 2020 were highly influenced by the COVID-19 crisis and generally accounted for considerable more time spent on core functions such as budget and tax rate finalization as well as audit. On the positive side, the department gained greater insight into completing an audit virtually and now has the tools to continue the practice.

Utility Billing:

This revenue stream experienced an increase in receipts by \$1,056,278 to the end of May, which provided an early positive indication of cash flow for 2020.



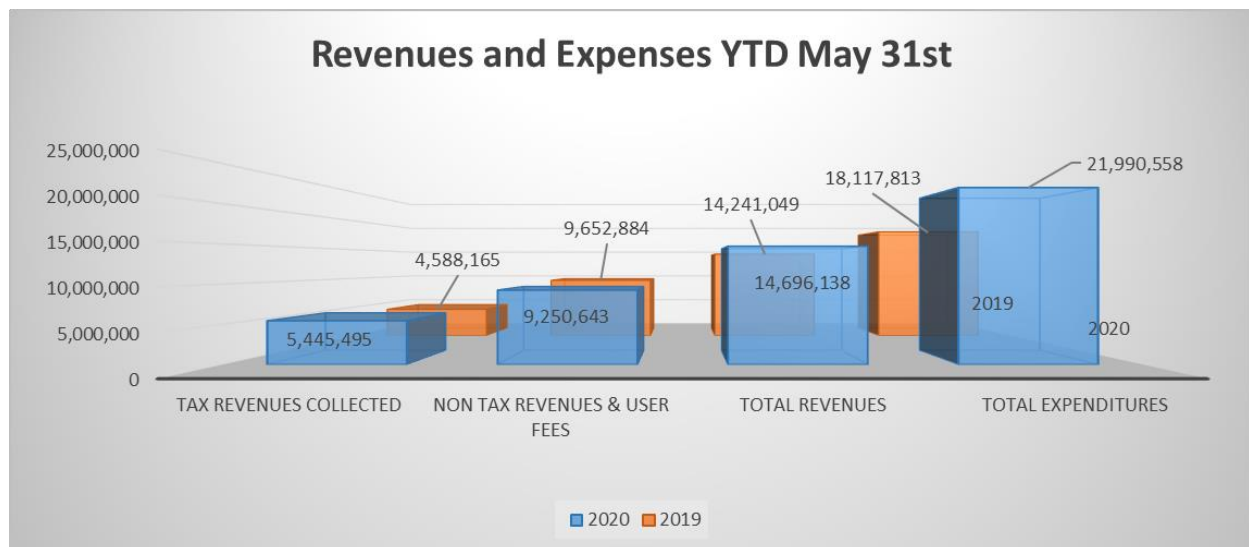
Property Taxes:

Tax notices for 2020 totaled \$57.06 million, which was a \$931 thousand increase over 2019. Prepayments were also up by almost the same amount totaling 9.5% of the total tax requisition. Home Owner Grants claimed on the contrary were down by \$437 thousand.

Property Tax Statistics			
As of June 15	2020	2019	Variance
Property Tax billed	57,061,818	56,131,073	930,745
Prepay total	5,445,495	4,588,165	857,330
% Prepaid	9.5%	8.2%	1.4%
HOG Claimed	2,255,856	2,692,750	-436,894

Statement of Revenues and Expenses:

Total tax revenues collected were \$5.45 million as above, but non-tax revenues saw a drop of \$402 thousand even though utility billing was up. Recreation fees and facility rentals played a large part in the revenue reduction but on the positive side Building, Development and other permit revenues have seen a healthy increases in 2020 to date.



The Finance Department continues its vigilance in monitoring budget vs actual spending, its ongoing efforts to collect fees and taxes, its statutory reporting requirements, all the while serving citizens with outstanding customer service.