STANDING POLICY COMMITTEE ON FINANCE

QUESTION PERIOD

Minute No. 483
Councillor O'Shaughnessy requested an update on how the City's financial state compared to the budget given the year's halfway mark had just passed.

Councillor Swandel noted that a second quarter report would not be available until September. He advised that a number of significant issues in the first quarter such a flooding and the rain, ice, snow incident had occurred that resulted in a hit to the budget. Councillor Swandel stated that flood rebates had not yet been received from the Provincial and Federal governments. He further stated that the City was anticipating better numbers in the remainder of the year, but that these might not be seen in the second quarter report.

Councillor O'Shaughnessy questioned if it was expected that at the end of the second quarter the numbers would be pretty much the same, a little better, or a little worse; to which Councillor Swandel replied that he thought they would be a little bit better, but that flood issues / rebates would not have been resolved by that point.