



MANAGEMENT REPORT

Date: November 19, 2024
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services
Report Number: FIN24-033
Attachments: 1) FHI Q2 and Q3 Update;
2) FHSI Q2 and Q3 Update

Title: Festival Hydro Inc. and Festival Hydro Services Inc. Q2 and Q3 Updates

Objective: To receive the financial results for Festival Hydro Inc. (FHI) and Festival Hydro Services Inc. (FHSI) for periods ended June 30, 2024 (Q2) and September 30, 2024 (Q3).

Background: City Council is updated semi-annually on the financial and operating activities of Festival Hydro.

Analysis: The Q2 and Q3 financial results are attached.

The commentaries provided for each entity highlight variances and operating results which are as expected for these periods.

Financial Implications:

Financial impact to current year operating budget:

The reports are being provided for information and there are no significant financial impacts to note for current or future year operating budgets. Dividend and interest payments are on track as projected for the year.

Alignment with Strategic Priorities:

Not applicable: This report does not align with one of the Strategic Priorities as it is provided for information only.

Alignment with One Planet Principles:

Not applicable: This report does not align with one of the One Planet Principles as it is provided for information only.

Staff Recommendations: THAT the Festival Hydro Inc. financial results for the period ended June 30, 2024, and for the period ended September 30, 2024, be received for information;

AND THAT the Festival Hydro Services Inc. financial results for the period ended June 30, 2024, and for the period ended September 30, 2024, be received for information.

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer

Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Joan Thomson, Chief Administrative Officer