

MANAGEMENT REPORT

Date: July 28, 2025
To: Mayor and Members of Council
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: COU25-088
Attachments: 1) FHI Q1 Update
2) FHSI Q1 Update

Title: Festival Hydro Update for the period ending March 31, 2025

Objective: To receive an update on Festival Hydro Inc. (FHI) and Festival Hydro Services Inc. (FHSI) financial results for the period ending March 31, 2025.

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

Analysis: Please refer to the attached statements and commentary prepared by Festival Hydro. At this time there are some financial variances, but at this point in the year, timing and cyclical issues exist on top of operational fluctuations. There are no specific concerns identified at this time.

Financial Implications:

Financial impact to current year operating budget:

There are no financial impacts to the City's operating budget for 2025 or future years.

Alignment with Strategic Priorities:

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

Staff Recommendation: THAT the Festival Hydro Inc. financial statements and commentary for the period ending March 31, 2025, be received for information;

AND THAT the Festival Hydro Services Inc. financial statements and commentary for the period ending March 31, 2025, 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 Adam Betteridge, Interim Chief Administrative Officer