



## STAFF REPORT

**Title:** City Financial Reports - May 2019

**Meeting Date:** June 25, 2019

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**Executive Summary:**

Administration presents monthly financial information to Council which includes accounts payable cheques, bank reconciliation and variance reports. The Variance Report includes Levied Taxes, estimated School Board Requisitions and the transfer from Accumulated Surplus of \$555,381 to balance the 2019 budget.

**Background:**

As of May 31, 2019 the bank had a balance of \$3,275,644. The Investment portfolio had a book value of \$56,687,647 inclusive of accrued interest, and a market value of \$54,684,835. Figures for the May 31, 2019 variance report are as follows:

	YTD	Budget	%
<b>Revenue</b>	\$ 35,774,455	\$ 59,208,732	60.42
<b>Expenses</b>	\$ 16,950,061	\$ 59,208,732	28.63

**Alternatives:**

**Recommended Action:**

Administration recommends that Council accept the financial reports for the period ending May 31, 2019 including accounts payable cheque numbers 131849 to 132395.

**Budget Implications (Yes or No):**

No

**Submitted by:**

Kevin Nagoya, Chief Administrative Officer