



STAFF REPORT

Title: City Financial Reports - June 2019

Meeting Date: August 27, 2019

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 June 30, 2019 the bank had a balance of \$24,889,775. In July, a total of \$21,000,000 of this balance was invested. The Investment portfolio had a book value of \$51,536,345 inclusive of accrued interest, and a market value of \$49,356,441. Figures for the June 30, 2019 variance report are as follows:

	YTD	Budget	%
Revenue	\$ 37,856,829	\$ 59,208,733	63.94
Expenses	\$ 22,389,764	\$ 59,208,733	37.81

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending June 30, 2019 including accounts payable cheque numbers 132396 to 132918.

Budget Implications (Yes or No):

No

Submitted by:

Kevin Nagoya, Chief Administrative Officer