



STAFF REPORT

Title: City Financial Reports - July 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. In July the City invested 21 Million and reinvested 12.8 Million in various financial institutions.

Background:

As of July 31, 2019 the bank had a balance of \$2,835,031. The Investment portfolio had a book value of \$70,705,826 inclusive of accrued interest, and a market value of \$70,254,235. Figures for the July 31, 2019 variance report are as follows:

	YTD	Budget	%
Revenue	\$ 38,971,967	\$ 59,208,733	65.82
Expenses	\$ 25,626,172	\$ 59,208,733	43.28

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending July 31, 2019 including accounts payable cheque numbers 132919 to 133357.

Budget Implications (Yes or No):

No

Submitted by:

Kevin Nagoya, Chief Administrative Officer