



STAFF REPORT

Title: City Financial Reports - December 2019

Meeting Date: January 28, 2020

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 December 31, 2019 the bank had a balance of \$3,866,921. The Investment portfolio had a book value of \$56,268,562 inclusive of accrued interest, and a market value of \$55,712,605. Figures for the December 31, 2019 variance report are as follows:

	YTD	Budget	%
Revenue	\$ 45,772,154	\$ 59,208,733	77.31
Expenses	\$ 45,181,387	\$ 59,208,733	76.31

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending December 31, 2019 including accounts payable cheque numbers 135195 to 135516.

Budget Implications (Yes or No):

No

Submitted by:

Kevin Nagoya, Chief Administrative Officer