



STAFF REPORT

Title: City Financial Reports - February 2020

Meeting Date: April 14, 2020

Executive Summary:

Administration presents monthly financial information to Council which includes accounts payable cheques, bank reconciliation and variance reports.

Background:

As of February 29, 2020 the bank had a balance of \$11,307,067. Of this balance, \$6,000,000 is in the Wood Gundy Investment cash account as there was a sale of investments at the end of February but the purchase of the replacement long-term investments didn't occur until March 2, 2020. The Investment portfolio had a book value of \$45,806,742 inclusive of accrued interest, and a market value of \$45,729,328.

On March 24, 2020 Council passed a budget totaling \$53,528,632 to replace the interim budget previously passed. The following figures for the February 29, 2020 variance report reflect the new budget passed and are as follows inclusive of tax penalties due to the ongoing legal case regarding the Payment in Lieu of taxes (PILT) of \$2,374,843. Annually Administration sets up an allowance to offset the penalty for PILT.

	YTD	Budget	%
Revenue	\$ 6,418,167	\$ 53,528,632	11.99
Expenses	\$ 7,799,950	\$ 53,528,632	14.57

Figures excluding recognized revenue from PILT penalty and allowances:

	YTD	Budget	%
Revenue	\$ 4,043,324	\$ 53,528,632	7.55
Expenses	\$ 5,425,107	\$ 53,528,632	10.13

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending February 29, 2020 including accounts payable cheque numbers 135991 to 136401.



Budget Implications (Yes or No):

No

Submitted by:

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