



STAFF REPORT

Title: City Financial Reports - May 2020

Meeting Date: June 23, 2020

Executive Summary:

Administration presents monthly financial information to Council which includes accounts payable cheques, bank reconciliation and variance reports. The variance report includes estimated school board requisitions that have been included in the budget.

Background:

As of May 31, 2020 the bank had a balance of \$20,725,199. On June 1, 2020 \$18M of this balance was transferred into a short-term Guaranteed Investment Certificate. The Investment portfolio had a book value of \$47,541,278 inclusive of accrued interest, and a market value of \$47,475,366.

On March 24, 2020 Council passed a budget totaling \$53,528,632 to replace the interim budget previously passed. School requisitions totaling \$6,672,151 have also been added to the budget for a total of \$60,200,783. The following figures for the May 31, 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 | \$ 37,021,780 | \$ 60,200,783 | 61.50 |
| Expenses | \$ 17,787,501 | \$ 60,200,783 | 29.55 |

Figures excluding recognized revenue from PILT penalty and allowances:

| | YTD | Budget | % |
|-----------------|---------------|---------------|-------|
| Revenue | \$ 34,646,937 | \$ 60,200,783 | 58.44 |
| Expenses | \$ 15,412,658 | \$ 60,200,783 | 25.60 |

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending May 31, 2020 including accounts payable cheque numbers 137104 to 137504.



Budget Implications (Yes or No):

No

Submitted by:

Kevin Nagoya, Chief Administrative Officer