



## STAFF REPORT

**Title:** City Financial Reports - June 2020

**Meeting Date:** August 11, 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 June 30, 2020 the bank had a balance of \$18,690,415. In July \$18M of this balance was transferred; \$10M to a High Interest Savings account, \$6M to a bond, and \$2M to a short-term GIC. The Investment portfolio had a book value of \$65,513,618 inclusive of accrued interest, and a market value of \$65,960,182.

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 June 30, 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	%
<b>Revenue</b>	\$ 38,078,604	\$ 60,200,783	63.25
<b>Expenses</b>	\$ 21,973,891	\$ 60,200,783	36.50

Figures excluding recognized revenue from PILT penalty and allowances:

	YTD	Budget	%
<b>Revenue</b>	\$ 35,703,761	\$ 60,200,783	59.31
<b>Expenses</b>	\$ 19,599,048	\$ 60,200,783	32.56

### **Alternatives:**

### **Recommended Action:**

Administration recommends that Council accept the financial reports for the period ending June 30, 2020 including accounts payable cheque numbers 137505 to 137835.



**Budget Implications (Yes or No):**

No

**Submitted by:**

Kevin Nagoya, Chief Administrative Officer