



STAFF REPORT

Title: City Financial Reports - August 2020

Meeting Date: September 22, 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 August 31, 2020 the bank had a balance of \$9,142,335. The Investment portfolio had a book value of \$78,496,837 inclusive of accrued interest, and a market value of \$79,309,393.

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 August 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 \$2,387,026. Annually Administration sets up an allowance to offset the penalty for PILT.

	YTD	Budget	%
Revenue	\$ 40,990,397	\$ 60,200,783	68.09
Expenses	\$ 27,617,457	\$ 60,200,783	45.88

Figures excluding recognized revenue from PILT penalty and allowances:

	YTD	Budget	%
Revenue	\$ 38,603,371	\$ 60,200,783	64.12
Expenses	\$ 25,230,431	\$ 60,200,783	41.91

Alternatives:

Recommended Action:

Administration recommends that Council accept the financial reports for the period ending August 31, 2020 including accounts payable cheque numbers 138262 to 138609.



Budget Implications (Yes or No):

No

Submitted by:

Kevin Nagoya, Chief Administrative Officer