



## STAFF REPORT

**Title:** City Financial Reports - October 2021

**Meeting Date:** November 23, 2021

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**Executive Summary:**

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

**Background:**

As of October 31, 2021, the bank had a balance of \$2,596,590. The Investment portfolio had a book value of \$77,763,240 inclusive of accrued interest, and a market value of \$76,427,867.

On November 24, 2020 Council passed an operating budget totaling \$53,934,639. School requisitions totaling \$6,516,021 have also been added to the budget for a total of \$60,450,660. On September 14, 2021 council made a \$45,000 budget amendment to increase the budget to \$60,495,660. The following figures for the October 31, 2021 variance report reflect the budget passed and are inclusive of approximately 5% due to the ongoing PILT litigation which includes budgeted amounts for tax penalties and an offsetting allowance.

	YTD	Budget	%
<b>Revenue</b>	\$43,321,311	\$ 60,495,660	71.61
<b>Expenses</b>	\$40,109,536	\$ 60,495,660	66.30

Accounts payable cheques issued in October 2021 include 144258-144807.

**Alternatives:**

**Recommended Action:**

That Council accept the financial reports for the period ending October 31, 2021.

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

No

**Submitted by:**

Kevin Nagoya, Chief Administrative Officer