



## STAFF REPORT

**Title:** City Financial Reports - April 2022

**Meeting Date:** May 24, 2022

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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 actual school board and Lakeland Lodge requisitions that have been billed to the City.

**Background:**

As of April 30, 2022, the bank had a balance of \$4,738,999. The Investment portfolio had a book value of \$76,357,478 inclusive of accrued interest, and a market value of \$70,262,372. The market value of the investments fluctuate with the market but the principal is always guaranteed.

On December 14, 2021 Council passed an operating budget totaling \$52,849,468. School board and other requisitions totaling \$6,420,833 have also been added to the budget for a total of \$59,270,301. The following figures for the April 30, 2022 variance report reflect the budget passed and are inclusive of approximately 6% due to the ongoing PILT litigation which includes budgeted amounts for tax penalties and an offsetting allowance.

|                 | YTD          | Budget        | %     |
|-----------------|--------------|---------------|-------|
| <b>Revenue</b>  | \$9,766,938  | \$ 59,270,301 | 16.48 |
| <b>Expenses</b> | \$18,035,216 | \$ 59,270,301 | 30.43 |

Accounts payable cheques issued in April 2022 include 146840-147386.

**Alternatives:**

**Recommended Action:**

That Council accept the financial reports for the period ending April 30, 2022.

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

No

**Submitted by:**

Kevin Nagoya, Chief Administrative Officer