

Memo



To: Regular Meeting
From: **Chief Financial Officer**
Date: 2018-05-07
Subject: Quarter 1, 2018 Financial Reports

Background

The financial reports for the period ending March 31, 2018 are enclosed here for review. These include statements of revenues, expenditures, capital expenditures and a continuity schedule of reserves.

These statements have been prepared from a management perspective and consequently are presented on a different basis than the annual audited financial statements. The budget figures used in these reports are from the 2018-2022 Five Year Financial Plan, Bylaw No. 2045.

Utility revenues, which are invoiced bi-monthly, represent approximately one and a half months of billed consumption up to the February 13th invoicing cut-off date. Certain revenues, notably franchise fees and business licences are invoiced in January and thus reflect the full annual amount of income. Most grant revenues which were deferred in 2017 have been recognized in this first quarter of 2018.

The cost of purchased electricity for resale includes January and February amounts, and thus a full two months of expense. IT charges are generally prepaid at the beginning of the year, but are being allocated evenly to the other departments on a quarterly basis, resulting in a significant balance at the end of this quarter which will be reduced through the remainder of the year.

Benefits or Impacts

Strategic Impact

- 💰 Provision of quarterly financial reports provides Council with information on the City's financial performance and status of spending against budget.

Attachments

Quarter 1, 2018 Financial Reports

Report Approval Details

Document Title:	CFO - Quarter 1 2018 Financials.docx
Attachments:	- Q1 2018 Financials.pdf
Final Approval Date:	Apr 26, 2018

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Apr 26, 2018 - 1:19 PM