

Memo



To: Regular Meeting
From: Chief Financial Officer
Date: 2018-07-23
Subject: Quarter 2, 2018 Financial Reports

The second quarter financial reports, including statements of revenues, expenditures, capital expenditures and reserve continuity, are enclosed here for your review.

Following is a brief synopsis of the results to date:

Revenues

Tax revenues have been recorded in full for the year, other than grants and payments in lieu receivable for provincial or federally owned properties.

Penalties and interest are at 29% of budget due to timing. Revenues for the property tax penalty run are recorded in the third quarter, while higher outstanding tax balances in the second half of the year result in an increase in interest income during that period.

The cutoff date for utility billing was mid-June, with revenues representing approximately five and a half months of consumption. The estimated loss in revenue due to the flood for the latest billing cycle is \$22,000.

Other proceeds of \$226,225 represents the gain on the sale of industrial land adjacent to the airport.

This quarter does not include any recoveries of expenses for the emergency operations centre or recoverable flood related costs.

Expenses

To date, the City has incurred approximately \$182,000 in flood emergency response costs recoverable through the EOC, and approximately \$173,000 of flood damage expenses, the majority of which should be reimbursed by disaster financial assistance or insurance. Other than these unforeseen costs, expenses are within budget across all departments.

Capital

Approximately \$608,000 was spent on capital projects during the second quarter, primarily on the voltage conversion and wastewater treatment plant upgrade projects.

Report Approval Details

Document Title:	CFO - Q2 2018 Financials.docx
Attachments:	- Q2 Financials.pdf
Final Approval Date:	Jul 17, 2018

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

No Signature - Task assigned to Diane Heinrich was completed by assistant Daniel Drexler

Diane Heinrich - Jul 17, 2018 - 2:58 PM