

Memo



To: Regular Meeting
From: Chief Financial Officer
Date: 2018-12-10
Subject: Quarter 3 2018 Financial Reports

The third 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 are recognized upon issuance of the tax notices in May, and thus have been recorded in full for the year.

The cutoff date for utility billing was mid-August, with revenues representing approximately seven and a half months of consumption. The shortfall in utility revenues due to the flood is estimated to be approximately \$45,000 to date.

As the campground was not fully operational by the end of the season, actual revenues were significantly lower than the estimate used for the amended financial plan, resulting in a shortfall of \$18,500.

Slag sales recovered back to pre-flood volumes during the third quarter and are now projected to be around \$200,000 for the full year.

Other proceeds of \$225,482 represents the gain on the sale of industrial land adjacent to the airport during the second quarter.

\$200,000 of flood insurance proceeds were received during the quarter, with a further \$348,856 received in October. The insurance claim is still in progress, with further review and additional submissions for reimbursement pending.

Approximately \$255,000 of emergency operations expenses were invoiced during the quarter. Some \$90,000 has been reimbursed to date, with the remaining submissions currently in the process of being reviewed for payment.

Expenses

To the reporting date, the City incurred approximately \$310,000 in flood emergency response and recovery centre costs reimbursable through the EOC, and approximately \$717,000 of flood damage repairs mainly recoverable through disaster financial assistance or insurance. Other than these flood related costs, expenses are within budget across all departments.

Capital

Approximately \$2,015,000 has been spent on capital projects to the end of the third quarter. Many projects are well underway, but expenditures are not reflected in the third quarter as invoices are generally submitted upon project completion.

Report Approval Details

Document Title:	Quarter 3 Financial Report.docx
Attachments:	- 2018 Q3 Financials.pdf
Final Approval Date:	Nov 30, 2018

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

Diane Heinrich - Nov 30, 2018 - 10:39 AM