

Memo



To: Regular Meeting
From: Chief Financial Officer
Date: 2019-05-06
Subject: Quarter 1 2019 Financial Reports

Background

The financial reports for the period ending March 31, 2019 are enclosed here for Council's review. These include a balance sheet, statements of revenues, expenditures and capital expenditures, and a reserve continuity schedule.

These statements have been prepared on what is essentially a cash basis, as staff does not normally accrue or defer revenues or expenses for interim financial reporting periods. Consequently, the timing of receipts or invoices may be a factor in whether particular revenues and expenses are captured during the current quarter.

The cutoff date for the bi-monthly utility billing was mid-February, with revenues here representing a month and a half of consumption. Certain revenues, notably franchise fees and business licences are invoiced in January and thus reflect the full annual amount of income. Tax revenues will be recognized upon issuance of the annual tax notices in May and thus will be included in the second quarter results.

The cost of purchased electricity for resale includes January and February amounts, and therefore represents a full two months of expense. Labour costs included in the various operating expenses are current to the pay period ending March 16th.

Capital expenditures, which include invoiced amounts only, totalled \$218,087 for the quarter. In addition to this, \$732,000 of purchase orders were issued during the quarter for work in progress or not yet started and therefore not invoiced prior to the end of March.

Benefits or Impacts

General

The quarterly financial reports provide information about the City's financial performance relative to the annual budget.

Policy/Legislation

2019-2023 Five Year Financial Plan Bylaw No. 2055

Attachments

Quarter 1, 2019 Financial Reports

Report Approval Details

Document Title:	Q1 2019 Financial Reports.docx
Attachments:	- 2019 Q1 Report.pdf
Final Approval Date:	Apr 25, 2019

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

Diane Heinrich - Apr 25, 2019 - 3:07 PM