

# Memo



To: Regular Meeting  
From: Financial Services  
Date: 2019-10-21  
Subject: Quarter 3 2019 Financial Reports

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## Background

The financial reports for the period ending September 30, 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. The budget amounts used in these reports are those of the amended budget adopted by Council on October 7, 2019.

These statements have been prepared on 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 certain revenues and expenses are captured during the current quarter.

The cutoff date for the bi-monthly utility billing was mid-August, with seven and a half months of customer water and electricity usage revenue represented here. Some revenues, notably franchise fees and business licences are invoiced in January and thus reflect the full annual amount of income. Tax revenues have also been recorded in full for the year; any changes between now and year-end will result from the issuance of supplementary tax assessments. Slag revenues represent sales to the end of August only, as the September billing quantities have not yet been received.

The cost of purchased electricity for resale does not include the September charges, and thus represents only eight months of expense. Labour costs included in the various operating expenses are current to the pay period ending September 14.

Capital expenditures, which include invoiced amounts only, totalled \$2,514,727 for the year to date. In addition to this, \$2,938,290 of purchase orders were outstanding at the end of September, representing work in progress or completed work not invoiced prior to quarter end. More than \$2.5 million of this committed amount was for the wastewater treatment plant upgrade and ultraviolet disinfection projects.

During the third quarter, the final cash payment was made towards the 2008 road system improvements borrowing under Loan Authorization Bylaw 1863. Annual payments of principal and interest on this loan were \$62,295.

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## **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 Amendment Bylaw No. 2055-A1

### **Attachments**

Quarter 3, 2019 Financial Reports

### Report Approval Details

Document Title:	Quarter 3 2019 Financial Reports.docx
Attachments:	- 2019 Q3 Report.pdf
Final Approval Date:	Oct 11, 2019

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

**Ron Mattiussi - Oct 11, 2019 - 5:06 PM**