



City of Moose Jaw

COMMUNICATION # CC-2020-0038

TITLE: Fourth Quarter 2019 Financial Report

TO: City Council

FROM: Department of Financial Services

DATE: January 28, 2020

PUBLIC: PUBLIC DOCUMENT

RECOMMENDATION

THAT the City of Moose Jaw Financial report for the January 1, 2019 to December 31, 2019 period be received and filed.

TOPIC AND PURPOSE

The purpose of this communication is to provide City Council with information respecting the 4th Quarter of 2019 including financial condition indicators, summarized report on Capital Expenditures and statistical information for the period January 1, 2019 to December 31, 2019.

BACKGROUND

The City's summarized financial information is presented to City Council on a quarterly basis.

DISCUSSION

Financial Condition Indicators:

The Financial Condition Indicators provide an effective method to review the City's key financial indicators.

Those presented are an initial group of indicators and will be refined over time to meet the City's needs as they change in the future.

Revenue & Expenditure Summary:

The 4th Quarter Revenue and Expenditure Report has not been provided as year-end work is underway and the information if provided at this point would not be indicative of final year-end results.

As Council is aware, the City has embarked on a project to shorten the length of time for year-end information to be presented to City Council.

City of Moose Jaw Year-End Schedule:

Accounts Payables Cut-off	January 31, 2020
Regular 2019 Journal Entries & Accounts Receivables Cut-Off	January 31, 2020
Year-End and Adjusting Journal Entries Complete	February 28, 2020
Completion of Audit Working Papers	March 20, 2020
Financial Statement Completed	April 3, 2020
Audit Commences	April 8, 2020
Audit Complete	April 24, 2020
Audited Financial Statements ready for Presentation to City Council	May 1, 2020
Statements go to Executive Committee for Approval	May 11, 2020
Statements Presented at City Council	May 25, 2020

City Administration plans to have preliminary year-end information by February 28, 2020 and complete year-end information by April 3, 2020. If Council desires the preliminary year-end, results could be shared with Council at a March Council meeting or if more accurate results are wanted, in April. The final audited statements are scheduled to come to Council in May.

Capital Project Status Report:

The report provides an overview of the status of the City's capital projects.

Statistical Information:

This section contains information on the City's statement of property tax arrears, property taxes receivable, borrowing and tender/RFPs awarded by the Financial Services Department.

Mosaic Place Statement:

Included with the 4th Quarter Financial Report is a summarized Mosaic Place Financial Statement which includes a balance sheet and income statement produced by Spectra who manages the facility for the City of Moose Jaw. The report is from September 3 to October 31, 2019.

OPTIONS TO RECOMMENDATION

1) THAT City Council provide alternative direction.

PRESENTATION

VERBAL: The Director of Financial Services will be in attendance at the meeting to verbally present the report.

ATTACHMENTS

- 1) Financial Condition Indicators.
- 2) Capital Project Status Report.
- 3) Statistical Information.
- 4) Mosaic Place – Spectra Statement.

REPORT APPROVAL

Written by: Brian Acker, B.Comm., CPA, CMA, Director of Financial Services
Reviewed by: Tracy Wittke, Assistant City Clerk
Approved by: Jim Puffalt, City Manager
Approved by: Fraser Tolmie, Mayor

To be completed by the Clerk's Department only.

Presented to Regular Council or Executive Committee on _____.

No. _____ Resolution No. _____

Report Approval Details

Document Title:	Fourth Quarter 2019 Financial Report - CC-2020-0038.docx
Attachments:	<ul style="list-style-type: none">- Attach 1 - Financial Condition Indicators.pdf- Attach 2 - Capital Project Status Report.pdf- Attach 3 - Statistical Information.pdf- Attach 4 - Mosaic Place.pdf
Final Approval Date:	Feb 4, 2020

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



Tracy Wittke



Jim Puffalt



Fraser Tolmie