

Report

City of Merritt
Finance & Audit Committee
Meeting
July 30, 2020

File Number: 1970

To: Scott Hildebrand, Chief Administrative Officer
From: Wayne Anderson, Director of Finance & IT
Date: July 23, 2020
Subject: Cash Position July 20, 2020

RECOMMENDATION:

THAT the Committee receive this report and attachment for information and discussion.

Background:

A detailed cash flow was prepared during the early stages of the Covid-19 pandemic. The cash flow forecast included conservative estimates on the City's ability to collect property tax payments in July given the extension of the penalty date to October 1, 2020.

The City received 75% of the outstanding property taxes up to July 20th. This far exceeded our initial payment estimate of 10% by the end of July. In addition, approximately 75% of the May residential utility invoices have been paid, partially due to the increased discount from 10% to 17%.

A more formal cash flow forecast will be available for the Q3 Finance & Audit Committee meeting.

Options / discussion

General discussion on cash position and cash flow forecast.

Attachments:

July 2, 2020 Cash Position and Covid-19 Cash Flow.

Respectfully submitted,

**Wayne Anderson, CPA, CMA
Director of Finance & IT**