



Finance Department

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To: Finance Committee
 From: Mark Stevens
 Date: July 24, 2023
 RE: Update on General Fund Interest Earnings

As you recall, I recommended that we initiate a “zero-based transfer” process each night into an interest-bearing account at BMO at the beginning of the year. I want to provide you a half-year update to show you the value of the implementation of this change.

Through June, our fees are less than last year’s first six months, and we’ve earned over \$41,000 that we never had in the past! Admittedly, I expect that our annual fees will exceed last year’s total, but we’ll also see a likely total in excess of \$75,000 that is an addition to our revenue.

2023 BMO Interest vs. Analysis Fees					
Month	Interest	Fees	Net	2022 Fees	Accum
Jan	-	475	(475)	1,450	1,450
Feb	14,495	26	14,469	1,413	2,863
Mar	5,133	1,278	3,855	1,142	4,005
Apr	7,276	1,311	5,965	1,164	5,170
May	9,578	1,081	8,497	1,270	6,440
Jun	4,792	1,222	3,570	655	7,094
Jul			-	1,001	8,095
Aug			-	810	8,905
Sep			-	253	9,158
Oct			-	683	9,842
Nov			-	375	10,216
Dec			-	501	10,718
Total	41,274	5,393	35,880	10,718	
Ave		899		893	