



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law Explanatory Note

Department: Financial Services
Division: Finance
Report Number: 2021-119-Financial Services
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer
Meeting Date: December 13, 2021
Subject: Note - Temporary Borrowing

Purpose

An explanatory note to the By-law authorizing the Treasurer on behalf of the City to borrow funds if required in order to maintain current financial obligations until such time as taxes and billings are collected.

Background / Discussion

The Municipal Act, 2001 allows a municipality to temporarily borrow monies until taxes are collected and other revenues are received in the amounts that the Municipality considers necessary to meet the current expenditures for the year.

The due dates for property taxes are the end of March and April (first installment) and July and August (second installment). Water/wastewater billings are due at the end of January and April and July and October.

The majority of the first installments for property tax and water/wastewater billings are due at the end of March and April. With the City in full operation during the winter months and little monies being received from taxes and billings the City could experience a cash flow shortfall.



Report Approval Details

Document Title:	Note - By-law 2021-XXX Temporary Borrowing - 2021-119-Financial Services.docx
Attachments:	
Final Approval Date:	Dec 6, 2021

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

Tracey Bailey - Dec 6, 2021 - 7:23 AM

Maureen Adams - Dec 6, 2021 - 11:24 AM