



The Corporation of the
City of Sault Ste. Marie

COUNCIL REPORT

March 17, 2025

TO: Mayor Matthew Shoemaker and Members of City Council
AUTHOR: Shelley J. Schell, CPA, CA Chief Financial Officer and
Treasurer
DEPARTMENT: Corporate Services
RE: 2024 Investment Report

Purpose

The purpose of this report is to provide Council with the annual report of investments made by the municipality.

Background

Regulation 438/97 of the *Municipal Act, 2001* requires the Treasurer to provide an annual report of investments made by the municipality.

Analysis

The Investment Policy recommends a reasonable diversification of the portfolio to provide a more acceptable level of risk exposure. As well, investments are to be structured to be concurrent with anticipated cash demands.

The investment returns by portfolio include:

- Bank interest on the main general account of \$3,895,280 – rate of return 5.19% (2023: 5.5%)
- Short term investments: Canaccord Genuity Investment growth \$1,095,448 – weighted average yield 5.12% (2023: 4.62%) (Appendix A)
- Care and Maintenance Funds: RBC Dominion Securities Inc. net investment return \$186,257 – rate of return 4.1% (2023: 3.2%) (Appendix B)

Financial Implications

Investment income provides a non-tax revenue source to the City and assists in providing funding for capital and operations.

Strategic Plan / Policy Impact / Climate Impact

This is an operational matter not articulated in the strategic plan.

Recommendation

It is therefore recommended that Council take the following action:

2024 Investment Report

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Resolved that the report of the Chief Financial Officer and Treasurer dated March 17, 2025 regarding the 2024 Investment Report be received as information.

Respectfully submitted,

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Chief Financial

Officer/Treasurer

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