



City of
Peterborough

To: **Members of the General Committee**

From: **Richard Freymond**
Acting Commissioner of Corporate and Legislative Services

Meeting Date: **March 4, 2019**

Subject: **Report CLSFS19-014**
2018 Investment Report

Purpose

A report to present the 2018 Investment Report as required under the provisions of the **Municipal Act, 2001**, as amended, and Ontario Regulation 438/97 (8).

Recommendation

That Council approve the recommendation outlined in Report CLSFS19-014 dated March 4, 2019, of the Acting Commissioner of Corporate and Legislative Services, as follows:

That the 2018 Investment Report be received for information.

Budget and Financial Implications

There are no budget and financial implications to receiving the report. The 2018 Operating Budget was established at \$2,334,000.

The interest earned in the amount of \$3,120,855 is an important source of revenue and is used as follows:

- a) \$2,377,201 is general revenue which helps reduce tax requirements through the Operating Budget, and
- b) \$743,654 is directed back to the Reserve in which the funds reside.

Background

Ontario Regulation 438/97(8) to the **Municipal Act, 2001**, as amended, stipulates the council of the municipality shall require the Treasurer of the municipality, to prepare and provide to the council, each year or more frequently as specified by council, an investment report which includes a number of information items including a statement by the Treasurer as to whether or not, in his or her opinion, all investments were made in accordance with the investment policies and goals adopted by the municipality.

The City's 2018 Investment Report is presented in the three attached Schedules:

- Schedule A which provides a summary of key investment data by month for the year;
- Schedule B which lists all investments made or held as part of the City's investment portfolio during the year; and
- Schedule C which lists all investments outstanding at December 31, 2018.

Schedule A shows that, during 2018, the average cash and investment balance was \$127.79 million (2017 - \$128.2 million) and that 13 separate investments were made. Total interest earned was \$3.1 million (2017 - \$2.53 million).

The City's overall rate of return for 2018 was 2.01%. The Prime Interest Rate changed from 3.2% to 3.45% on January 18, 2018 and then increased to 3.70% on July 12, 2018 and to 3.95% on October 25, 2018 with the average Prime Rate for the year at 3.64% (2017 – 2.90%).

Chart 1, also attached to this report, shows the average monthly cash and investment balances ranged from a low of \$104.8 million to a high of \$150.2 million.

All of the investments listed on the attached Schedule B have been made in accordance with the City's Investment Policies that were adopted by Council on October 24, 2016 through Report CPFS16-031, dated October 17, 2016.

Submitted by,

Richard Freymond
Acting Commissioner of Corporate and Legislative Services

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Attachments:

Appendix A

- Schedule A - 2018 Monthly Investment Report
- Schedule B - List of Investments for 2018
- Schedule C - Long Term Investments Outstanding At December 31, 2018
- Chart 1 – Average Cash and Investment Balances for 2017 and 2018

Appendix A

City of Peterborough
2018 Monthly Investment Report Summary
Schedule A

| Description | January | February | March | April | May | June | July | August | September | October | November | December | Average | % of total |
|-------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|------------|
|-------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|------------|

Portfolio (end of month)

| | | | | | | | | | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| With "A" Banks (includes CIBC Investment Account) | \$77,487,993 | \$77,489,216 | \$74,535,422 | \$72,127,360 | \$72,128,656 | \$83,208,974 | \$83,224,623 | \$88,078,581 | \$81,096,939 | \$81,114,734 | \$79,133,673 | \$79,174,254 | \$79,066,702 | 74.28% |
| With "B" Banks | \$890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,890,800 | \$1,807,467 | 1.70% |
| With Trust | \$2,000,000 | \$2,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000,000 | \$6,000,000 | \$6,000,000 | \$6,000,000 | \$1,000,000 | \$2,000,000 | 1.88% |
| With Government/Municipalities/One Fund | \$23,945,955 | \$23,945,955 | \$22,945,955 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$23,672,294 | \$22,672,294 | \$23,574,043 | 22.15% |
| Total | \$104,324,748 | \$105,325,970 | \$99,372,177 | \$97,690,454 | \$97,691,751 | \$108,772,068 | \$108,787,717 | \$114,641,675 | \$112,660,033 | \$112,677,828 | \$110,696,767 | \$104,737,348 | \$106,448,211 | 100.00% |

of investments made during month

| | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|----|--|
| With CIBC (includes Investment Account) | 3 | 1 | | 2 | 0 | 3 | 1 | 1 | 0 | 0 | | | 11 | |
| With All Other | | | | | | | | 1 | 1 | 0 | | 0 | 2 | |
| Total Inv. # | 3 | 1 | 0 | 2 | 0 | 3 | 1 | 2 | 1 | 0 | 0 | 0 | 13 | |

Average Balances

| | | | | | | | | | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| Cash Balance held General Accounts | \$11,827,746 | \$7,066,100 | \$4,933,635 | \$10,957,036 | \$12,200,719 | \$30,136,419 | \$20,096,981 | \$37,351,527 | \$30,263,993 | \$35,371,504 | \$28,065,524 | \$23,203,687 | \$20,956,239 | 16.40% |
| CIBC Investment Account Balance | \$922,802 | \$925,300 | \$926,405 | \$927,911 | \$2,981,388 | \$10,021,074 | \$10,035,278 | \$10,053,722 | \$10,070,153 | \$10,089,860 | \$10,107,395 | \$10,127,295 | \$6,432,382 | 5.03% |
| Investments | | | | | | | | | | | | | | |
| Investment Portfolio Balance | \$103,752,671 | \$103,900,378 | \$98,952,798 | \$98,052,023 | \$96,762,318 | \$99,239,627 | \$98,750,330 | \$102,892,885 | \$104,686,730 | \$102,586,730 | \$101,853,397 | \$93,438,771 | \$100,405,722 | 78.57% |
| Total cash and investments | \$116,503,219 | \$111,891,778 | \$104,812,838 | \$109,936,970 | \$111,944,425 | \$139,397,119 | \$128,882,589 | \$150,298,134 | \$145,020,876 | \$148,048,095 | \$140,026,317 | \$126,769,753 | \$127,794,343 | 100.00% |

Interest earned

| | | | | | | | | | | | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|---------|
| Cash held General Accounts | \$15,671 | \$9,215 | \$7,123 | \$15,309 | \$17,616 | \$47,062 | \$35,161 | \$68,205 | \$53,480 | \$66,392 | \$55,362 | \$47,298 | \$36,491 | 14.16% |
| CIBC Investment Account | \$1,223 | \$1,207 | \$1,338 | \$1,297 | \$4,305 | \$15,649 | \$17,558 | \$18,358 | \$17,795 | \$18,939 | \$19,938 | \$20,644 | \$11,521 | 4.47% |
| Investments: | | | | | | | | | | | | | | |
| Investments | \$219,001 | \$195,582 | \$218,664 | \$201,077 | \$139,631 | \$190,991 | \$207,328 | \$219,123 | \$213,592 | \$220,313 | \$211,465 | \$280,449 | \$209,768 | 81.37% |
| Total interest earned - all sources | \$235,895 | \$206,004 | \$227,125 | \$217,683 | \$161,552 | \$253,703 | \$260,047 | \$305,686 | \$284,868 | \$305,644 | \$286,765 | \$348,391 | \$257,780 | |
| Cummulative | \$235,895 | \$441,899 | \$669,023 | \$886,706 | \$1,048,258 | \$1,301,961 | \$1,562,008 | \$1,867,694 | \$2,152,562 | \$2,458,205 | \$2,744,970 | \$3,093,362 | | 100.00% |

Benchmark Rates (End of Month)

| | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Prime Rate | 3.45% | 3.45% | 3.45% | 3.45% | 3.45% | 3.45% | 3.70% | 3.70% | 3.70% | 3.95% | 3.95% | 3.95% | 3.64% | |
| CIBC | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.90% | 2.15% | 2.15% | 2.15% | 2.40% | 2.40% | 2.40% | 2.00% | |
| CIBC Investment Account | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.90% | 2.15% | 2.15% | 2.15% | 2.40% | 2.40% | 2.40% | 2.00% | |
| Average Open Market - Three Month BA Average | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.75% | 1.75% | 1.75% | 2.00% | 2.00% | 2.00% | 1.69% | |

Actual Average Interest Rates

| | | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Overall rate - investments excluding cash | 2.10% | 1.88% | 2.20% | 2.04% | 1.44% | 1.89% | 2.07% | 2.10% | 2.02% | 2.12% | 2.07% | 2.91% | 2.07% | |
| Overall rate of return - cash & investments | 2.02% | 1.84% | 2.17% | 1.98% | 1.44% | 1.82% | 2.02% | 2.03% | 1.96% | 2.06% | 2.05% | 2.75% | 2.01% | |

City of Peterborough

Details of Investments for 2018

Schedule B

| Purchase Date | Investment Institution Code | Investment Vehicle | Principal | Maturity Amount | Maturity Date | Rate | Term (days) |
|---------------|-----------------------------|-----------------------|-----------------|-----------------|---------------|-------|-------------|
| 28-Oct-11 | CIBC | QUEBEC CITY | \$ 1,000,000.00 | \$ 1,000,000.00 | 28-Oct-21 | 3.80% | 3,653 |
| 02-Dec-11 | CIBC | VANCOUVER | \$ 1,000,000.00 | \$ 1,000,000.00 | 02-Dec-21 | 3.45% | 3,653 |
| 05-Dec-11 | CIBC | NEW BRUNSWICK | \$ 1,000,000.00 | \$ 1,000,000.00 | 05-Dec-18 | 2.85% | 2,557 |
| 06-Dec-11 | CIBC | TORONTO | \$ 1,000,000.00 | \$ 1,000,000.00 | 06-Dec-21 | 3.50% | 3,653 |
| 26-Mar-12 | CIBC | ONTARIO | \$ 1,000,000.00 | \$ 1,000,000.00 | 21-Jun-20 | 4.25% | 3,009 |
| 01-Nov-12 | CIBC | BANK OF NOVA SCOTIA | \$ 3,000,000.00 | \$ 3,000,000.00 | 18-Oct-19 | 3.04% | 2,542 |
| 19-Mar-13 | CIBC | CIBC | \$ 3,735,250.00 | \$ 5,000,000.00 | 07-Jan-22 | 3.34% | 3,216 |
| 21-Jun-13 | CIBC | ONTARIO | \$ 1,000,000.00 | \$ 1,000,000.00 | 21-Jun-18 | 2.00% | 1,826 |
| 18-Oct-13 | CIBC | ROYAL BANK | \$ 2,000,000.00 | \$ 2,000,000.00 | 06-Dec-19 | 3.28% | 2,240 |
| 18-Oct-13 | CIBC | NEW BRUNSWICK | \$ 1,000,000.00 | \$ 1,000,000.00 | 02-Jun-23 | 3.55% | 3,514 |
| 18-Oct-13 | CIBC | ALBERTA | \$ 2,000,000.00 | \$ 2,000,000.00 | 01-Dec-23 | 3.42% | 3,696 |
| 23-Jul-14 | CIBC | CIBC GIC | \$ 1,000,000.00 | \$ 1,000,000.00 | 23-Jul-18 | 2.30% | 1,461 |
| 23-Jul-14 | CIBC | CIBC GIC | \$ 1,000,000.00 | \$ 1,000,000.00 | 23-Jul-19 | 2.50% | 1,826 |
| 25-Feb-15 | CIBC | BANK OF NOVA SCOTIA | \$ 1,000,000.00 | \$ 1,000,000.00 | 25-Feb-19 | 1.90% | 1,461 |
| 25-Feb-15 | CIBC | BANK OF NOVA SCOTIA | \$ 1,000,000.00 | \$ 1,000,000.00 | 25-Feb-20 | 2.20% | 1,826 |
| 14-Apr-15 | CIBC-Kingston | CIBC GIC | \$ 1,499,987.48 | \$ 1,586,979.00 | 06-Jun-18 | 1.80% | 1,149 |
| 24-Jun-15 | CIBC | BANK OF NOVA SCOTIA | \$ 1,000,000.00 | \$ 1,000,000.00 | 25-Jun-18 | 1.95% | 1,097 |
| 08-Jul-15 | CIBC | NATIONAL BANK | \$ 1,000,000.00 | \$ 1,000,000.00 | 10-Jul-25 | 2.80% | 3,655 |
| 07-Aug-15 | CIBC-Kingston | ROYAL BANK | \$ 3,431,799.84 | \$ 3,732,546.00 | 06-Dec-19 | 1.96% | 1,582 |
| 31-Aug-15 | CIBC | BANK OF NOVA SCOTIA | \$ 2,000,000.00 | \$ 2,000,000.00 | 31-Aug-20 | 2.32% | 1,827 |
| 20-Nov-15 | CIBC | BANK OF NOVA SCOTIA | \$ 2,000,000.00 | \$ 2,000,000.00 | 20-Nov-18 | 2.08% | 1,096 |
| 24-Nov-15 | CIBC | TD BANK | \$ 452,088.00 | \$ 600,000.00 | 26-May-25 | 3.02% | 3,471 |
| 22-Jun-16 | CIBC | BANK OF NOVA SCOTIA | \$ 1,480,105.00 | \$ 1,583,000.00 | 18-Oct-19 | 2.03% | 1,213 |
| 15-Aug-16 | NBF | BANK OF MONTREAL | \$ 5,000,000.00 | \$ 5,000,000.00 | 15-Aug-26 | 2.15% | 3,652 |
| 19-Sep-16 | CIBC | BANK OF MONTREAL | \$ 1,025,000.00 | \$ 1,025,000.00 | 20-Nov-25 | 2.85% | 3,349 |
| 03-Oct-16 | CIBC | CIBC | \$ 3,223,540.00 | \$ 3,230,000.00 | 02-Apr-25 | 2.46% | 3,103 |
| 07-Nov-16 | CIBC-Kingston | BANK OF NOVA SCOTIA | \$ 1,955,000.00 | \$ 1,955,000.00 | 18-Oct-19 | 2.50% | 1,075 |
| 15-Nov-16 | CIBC | TORONTO | \$ 2,000,000.00 | \$ 2,000,000.00 | 24-Jun-26 | 2.40% | 3,508 |
| 16-Nov-16 | CIBC | YORK REGIONAL MUNI | \$ 2,000,000.00 | \$ 2,000,000.00 | 02-Jun-26 | 2.46% | 3,485 |
| 23-Nov-16 | NBF | BANK OF MONTREAL | \$ 5,000,000.00 | \$ 5,000,000.00 | 23-Nov-26 | 2.20% | 3,652 |
| 24-Nov-16 | CIBC | CIBC | \$ 725,000.00 | \$ 725,000.00 | 17-Feb-25 | 2.25% | 3,007 |
| 07-Dec-16 | CIBC | BANK OF MONTREAL | \$ 2,529,715.00 | \$ 2,537,075.00 | 23-Oct-19 | 2.36% | 1,050 |
| 13-Dec-16 | CIBC-Kingston | NATIONAL BANK | \$ 2,423,173.20 | \$ 2,661,959.00 | 23-Oct-19 | 1.97% | 1,044 |
| 11-Apr-17 | ONE FUND | ONE FUND- BOND FUND | \$ 5,000,000.00 | \$ 5,000,000.00 | | | |
| 01-May-17 | CIBC | CIBC GIC | \$ 3,160,280.00 | \$ 3,160,280.00 | 22-Jan-18 | 1.82% | 266 |
| 12-May-17 | CIBC | CIBC | \$ 657,000.00 | \$ 657,000.00 | 04-May-26 | 2.20% | 3,279 |
| 12-Jun-17 | ONE FUND | ONE FUND- EQUITY FUND | \$ 2,000,000.00 | \$ 2,000,000.00 | | | |
| 27-Jul-17 | CIBC | CIBC GIC | \$ 2,000,000.00 | \$ 2,000,000.00 | 23-Jan-18 | 1.39% | 180 |
| 27-Jul-17 | CIBC | CIBC GIC | \$ 2,000,000.00 | \$ 2,000,000.00 | 23-Apr-18 | 1.46% | 270 |

| Purchase Date | Investment Institution Code | Investment Vehicle | Principal | Maturity Amount | Maturity Date | Rate | Term (days) |
|---------------|-----------------------------|------------------------|-----------------|-----------------|---------------|-------|-------------|
| 27-Jul-17 | NBF | NBF GIC | \$ 2,000,000.00 | \$ 2,000,000.00 | 27-Jul-18 | 1.55% | 365 |
| 31-Jul-17 | CIBC | BANK OF NOVA SCOTIA | \$ 1,913,600.00 | \$ 2,000,000.00 | 18-Oct-19 | 2.00% | 809 |
| 03-Aug-17 | CIBC | BANK OF NOVA SCOTIA | \$ 3,953,500.00 | \$ 5,000,000.00 | 20-Jun-25 | 3.00% | 2,878 |
| 29-Aug-17 | CIBC | CIBC | \$ 5,000,000.00 | \$ 5,000,000.00 | 20-Sep-18 | 2.00% | 387 |
| 13-Sep-17 | CIBC | CIBC | \$ 2,000,000.00 | \$ 2,000,000.00 | 13-Sep-18 | 1.81% | 365 |
| 20-Sep-17 | CIBC | BANK OF NOVA SCOTIA | \$ 2,865,900.00 | \$ 3,000,000.00 | 19-Oct-19 | 2.21% | 759 |
| 21-Sep-17 | NBF | VANCITY CREDIT UNION | \$ 2,000,000.00 | \$ 2,000,000.00 | 21-Sep-18 | 1.65% | 365 |
| 28-Sep-17 | CIBC | CIBC GIC | \$ 2,000,000.00 | \$ 2,000,000.00 | 25-Jun-18 | 1.70% | 270 |
| 04-Oct-17 | CIBC-Kingston | CIBC GIC | \$ 2,000,000.00 | \$ 2,000,000.00 | 02-Apr-18 | 1.72% | 180 |
| 30-Oct-17 | CIBC | NEW BRUNSWICK | \$ 943,154.80 | \$ 1,267,000.00 | 26-Oct-27 | 3.02% | 3,648 |
| 14-Nov-17 | CIBC-Kingston | ROYAL BANK | \$ 2,000,000.00 | \$ 2,000,000.00 | 06-Dec-19 | 2.01% | 752 |
| 15-Nov-17 | CIBC | CIBC | \$ 1,171,000.00 | \$ 2,000,000.00 | 22-Nov-22 | 2.32% | 1,833 |
| 29-Nov-17 | CIBC | HSBC BANK CANADA | \$ 890,800.00 | \$ 890,800.00 | 23-Dec-19 | 2.20% | 754 |
| 17-Jan-18 | CIBC | ONTARIO | \$ 3,002,800.00 | \$ 4,000,000.00 | 03-Nov-27 | 2.95% | 3,577 |
| 18-Jan-18 | CIBC | CIBC | \$ 1,000,000.00 | \$ 1,000,000.00 | 18-Jan-19 | 1.95% | 365 |
| 18-Jan-18 | CIBC | CIBC | \$ 1,000,000.00 | \$ 1,000,000.00 | 20-Jan-20 | 2.25% | 732 |
| 13-Feb-18 | CIBC | HSBC BANK CANADA | \$ 1,000,000.00 | \$ 1,000,000.00 | 13-Feb-19 | 2.15% | 365 |
| 03-Apr-18 | CIBC | BANK OF NOVA SCOTIA | \$ 1,590,600.00 | \$ 2,000,000.00 | 20-Jun-25 | 3.20% | 2,635 |
| 09-Apr-18 | CIBC | NEWFOUNDLAND | \$ 726,339.40 | \$ 1,021,000.00 | 17-Oct-28 | 3.29% | 3,844 |
| 07-Jun-18 | CIBC-Kingston | BANK OF NOVA SCOTIA | \$ 1,586,452.57 | \$ 1,571,000.00 | 04-Jun-21 | 2.55% | 1,093 |
| 08-Jun-18 | CIBC | CIBC | \$ 1,972,606.03 | \$ 2,000,000.00 | 05-Dec-22 | 2.80% | 1,641 |
| 08-Jun-18 | CIBC | ROYAL BANK | \$ 1,945,183.51 | \$ 2,000,000.00 | 05-Dec-23 | 2.88% | 2,006 |
| 26-Jul-18 | CIBC | CIBC | \$ 3,000,000.00 | \$ 3,000,000.00 | 26-Jul-19 | 2.35% | 365 |
| 02-Aug-18 | CIBC | ROYAL BANK | \$ 4,836,400.00 | \$ 5,000,000.00 | 06-Dec-19 | 2.49% | 491 |
| 13-Aug-18 | NBF | COASTAL CAPITAL CREDIT | \$ 1,000,000.00 | \$ 1,000,000.00 | 10-Feb-19 | 2.30% | 181 |
| 13-Sep-18 | NBF | VANCITY CREDIT UNION | \$ 5,000,000.00 | \$ 5,000,000.00 | 12-Dec-18 | 2.30% | 90 |

City of Peterborough
Long Term Investments Outstanding at December 31, 2018
Schedule C

| | Principal | Product | Date of Purchase | Date of Maturity | Stated | Effective | Term | Interest Rate Set | Investment Type | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Average |
|----|-----------|------------------------|------------------|------------------|--------|-----------|------|-------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|---------|
| | | | | | Rate | Rate | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 1 | 1,000,000 | CIBC | 18-Jan-18 | 18-Jan-19 | 1.95% | 1.95% | 365 | on Maturity | Sch "A" Bank | 1.95% | | | | | | | | | | 1.95% |
| 2 | 1,000,000 | COASTAL CAPITAL CREDIT | 13-Aug-18 | 10-Feb-19 | 2.30% | 2.30% | 181 | on Maturity | Credit Union | 2.30% | | | | | | | | | | 2.30% |
| 3 | 1,000,000 | HSBC BANK CANADA | 13-Feb-18 | 13-Feb-19 | 2.15% | 2.15% | 365 | on Maturity | Sch "B" Bank | 2.15% | | | | | | | | | | 2.15% |
| 4 | 1,000,000 | BANK OF NOVA SCOTIA | 25-Feb-15 | 25-Feb-19 | 1.90% | 1.90% | 1461 | Yearly | Sch "A" Bank | 1.90% | | | | | | | | | | 1.90% |
| 5 | 1,000,000 | CIBC GIC | 23-Jul-14 | 23-Jul-19 | 2.50% | 2.50% | 1826 | Yearly | Sch "A" Bank | 2.50% | | | | | | | | | | 2.50% |
| 6 | 3,000,000 | CIBC | 26-Jul-18 | 26-Jul-19 | 2.35% | 2.35% | 365 | Yearly | Sch "A" Bank | 2.35% | | | | | | | | | | 2.35% |
| 7 | 3,000,000 | BANK OF NOVA SCOTIA | 01-Nov-12 | 18-Oct-19 | 3.04% | 3.04% | 2542 | Semi Annual | Sch "A" Bank | 3.04% | | | | | | | | | | 3.04% |
| 8 | 1,480,105 | BANK OF NOVA SCOTIA | 22-Jun-16 | 18-Oct-19 | 2.03% | 2.03% | 1213 | on Maturity | Sch "A" Bank | 2.03% | | | | | | | | | | 2.03% |
| 9 | 1,913,600 | BANK OF NOVA SCOTIA | 31-Jul-17 | 18-Oct-19 | 2.00% | 2.00% | 809 | on Maturity | Sch "A" Bank | 2.00% | | | | | | | | | | 2.00% |
| 10 | 2,865,900 | BANK OF NOVA SCOTIA | 20-Sep-17 | 19-Oct-19 | 2.21% | 2.21% | 759 | on Maturity | Sch "A" Bank | 2.21% | | | | | | | | | | 2.21% |
| 11 | 2,423,173 | NATIONAL BANK | 13-Dec-16 | 23-Oct-19 | 1.97% | 1.97% | 1044 | on Maturity | Sch "A" Bank | 1.97% | | | | | | | | | | 1.97% |
| 12 | 2,529,715 | BANK OF MONTREAL | 07-Dec-16 | 23-Oct-19 | 2.36% | 2.36% | 1050 | on Maturity | Sch "A" Bank | 2.36% | | | | | | | | | | 2.36% |
| 13 | 3,431,800 | ROYAL BANK | 07-Aug-15 | 06-Dec-19 | 2.45% | 2.45% | 1582 | on Maturity | Sch "A" Bank | 2.45% | | | | | | | | | | 2.45% |
| 14 | 2,000,000 | ROYAL BANK | 18-Oct-13 | 06-Dec-19 | 2.99% | 3.28% | 2240 | Semi Annual | Sch "A" Bank | 2.99% | | | | | | | | | | 2.99% |
| 15 | 2,000,000 | ROYAL BANK | 14-Nov-17 | 06-Dec-19 | 2.99% | 2.01% | 752 | Semi Annual | Sch "A" Bank | 2.99% | | | | | | | | | | 2.99% |
| 16 | 4,836,400 | ROYAL BANK | 02-Aug-18 | 06-Dec-19 | 2.49% | 2.49% | 491 | Semi Annual | Sch "A" Bank | 2.49% | | | | | | | | | | 2.49% |
| 17 | 890,800 | HSBC BANK CANADA | 29-Nov-17 | 23-Dec-19 | 2.65% | 2.20% | 754 | Annual | Sch "B" Bank | 2.65% | | | | | | | | | | 2.65% |
| 18 | 1,000,000 | CIBC | 18-Jan-18 | 20-Jan-20 | 2.25% | 2.25% | 732 | on Maturity | Sch "A" Bank | 2.25% | 2.25% | | | | | | | | | 2.25% |
| 19 | 1,000,000 | BANK OF NOVA SCOTIA | 25-Feb-15 | 25-Feb-20 | 2.20% | 2.20% | 1826 | Yearly | Sch "A" Bank | 2.20% | 2.20% | | | | | | | | | 2.20% |
| 20 | 1,000,000 | ONTARIO | 26-Mar-12 | 21-Jun-20 | 4.25% | 4.25% | 3009 | Yearly | Provincial | 4.25% | 4.25% | | | | | | | | | 4.25% |
| 21 | 2,000,000 | BANK OF NOVA SCOTIA | 31-Aug-15 | 31-Aug-20 | 2.32% | 2.32% | 1827 | Annual | Sch "A" Bank | 2.32% | 2.32% | | | | | | | | | 2.32% |
| 22 | 1,586,453 | BANK OF NOVA SCOTIA | 07-Jun-18 | 04-Jun-21 | 2.55% | 2.55% | 1093 | Annual | Sch "A" Bank | 2.55% | 2.55% | 2.55% | | | | | | | | 2.55% |
| 23 | 1,000,000 | QUEBEC CITY | 28-Oct-11 | 28-Oct-21 | 3.70% | 3.80% | 3653 | Semi Annual | Municipal | 3.70% | 3.70% | 3.70% | | | | | | | | 3.70% |
| 24 | 1,000,000 | VANCOUVER | 02-Dec-11 | 02-Dec-21 | 3.45% | 3.45% | 3653 | Semi Annual | Municipal | 3.45% | 3.45% | 3.45% | | | | | | | | 3.45% |
| 25 | 1,000,000 | TORONTO | 06-Dec-11 | 06-Dec-21 | 3.50% | 3.50% | 3653 | Semi Annual | Municipal | 3.50% | 3.50% | 3.50% | | | | | | | | 3.50% |
| 26 | 3,735,250 | CIBC | 19-Mar-13 | 07-Jan-22 | 3.34% | 3.34% | 3216 | on Maturity | Sch "A" Bank | 3.34% | 3.34% | 3.34% | 3.34% | | | | | | | 3.34% |
| 27 | 1,171,000 | CIBC | 15-Nov-17 | 22-Nov-22 | 2.32% | 2.32% | 1833 | Semi Annual | Sch "A" Bank | 2.32% | 2.32% | 2.32% | 2.32% | | | | | | | 2.32% |
| 28 | 1,972,606 | CIBC | 08-Jun-18 | 05-Dec-22 | 2.47% | 2.80% | 1641 | on Maturity | Sch "A" Bank | 2.47% | 2.47% | 2.47% | 2.47% | | | | | | | 2.47% |
| 29 | 1,000,000 | NEW BRUNSWICK | 18-Oct-13 | 02-Jun-23 | 2.85% | 3.55% | 3514 | Semi Annual | Provincial | 2.85% | 2.85% | 2.85% | 2.85% | 2.85% | | | | | | 2.85% |
| 30 | 2,000,000 | ALBERTA | 18-Oct-13 | 01-Dec-23 | 3.40% | 3.42% | 3696 | Semi Annual | Provincial | 3.40% | 3.40% | 3.40% | 3.40% | 3.40% | | | | | | 3.40% |
| 31 | 1,945,184 | ROYAL BANK | 08-Jun-18 | 05-Dec-23 | 2.33% | 2.88% | 2006 | on Maturity | Sch "A" Bank | 2.33% | 2.33% | 2.33% | 2.33% | 2.33% | | | | | | 2.33% |
| 32 | 725,000 | CIBC | 24-Nov-16 | 17-Feb-25 | 2.25% | 2.25% | 3007 | Semi Annual | Sch "A" Bank | 2.25% | 2.25% | 2.25% | 2.25% | 2.25% | 2.25% | 2.25% | | | | 2.25% |
| 33 | 3,223,540 | CIBC | 03-Oct-16 | 02-Apr-25 | 2.46% | 2.46% | 3103 | Semi Annual | Sch "A" Bank | 2.46% | 2.46% | 2.46% | 2.46% | 2.46% | 2.46% | 2.46% | | | | 2.46% |

[illegible]

Chart 1 - Average Month End Cash & Investment balances for Years Ended 2017 & 2018

