

**Port of Johnstown  
Action Item**

**Committee:** Port Management Committee

**Date:** December 9, 2024

**Division:** Port of Johnstown

**Topic:** Port of Johnstown Investments

**Purpose:** To recommend investments for the Port of Johnstown

**Background:** It is the responsibility of the Port Management Committee to approve and recommend investments for the Port of Johnstown. The General Manager is responsible for reporting and making a recommendation to the PMC on the working parameters of the investment including type of investment, length of investment and money available to invest. These recommendations are for discussion and open to amendments depending on the input of the committee.

The main investment objectives for the Port are to;

1. Preserve/Protect the principal of the investments from capital loss.
2. Ensure sufficient liquidity at all times to fund ongoing operations and fund approved capital expenditures.
3. Generate income for the Port.

At the last Port management meeting held on November 18<sup>th</sup>, a discussion took place about the port's investment. The consensus at that time was to let the GIC mature and go into the Port's Operating account and review again after the 2025 capital budget has been approved. The Outgoing General Manager contacted RBC to get the latest GIC rates.

**Policy Implications:** Investments for the Port of Johnstown are to be approved by the Port of Johnstown Management Committee, however, as there is no Port Management Committee meeting for December, this action item will go directly to the council.

**Financial Considerations:** There is a 12-month GIC with RBC maturing on December 30<sup>th</sup> 2024. The total amount is estimated to be \$822,061.56

**Recommendations:** That the Council of Edwardsburgh Cardinal approve the following investment recommendations:

- That the RBC GIC maturing on December 30<sup>th</sup>, 2024, in the estimated amount of \$822,061.56 be transferred into the Port of Johnstown's RBC operating account.
- That the Incoming Port General Manager and Treasurer of the Township review the port's investments after the capital budget has been approved for 2025 and make further recommendations.

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Robert Dalley  
Outgoing General Manager  
Port of Johnstown

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Leslie Drynan  
Incoming General Manager  
Port of Johnstown

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Jessica Crawford  
Treasurer Township of  
Edwardsburgh Cardinal

<b>Port of Johnstown Investment Report - November 30, 2024</b>					
<b>Investment Company</b>	<b>Initial Investment Date</b>	<b>Maturity Date</b>	<b>Interest Rate as of November 30, 2024</b>	<b>Original Investment</b>	<b>Current Balance as of November 30, 2024</b>
One Investment HISA	July 5, 2022	Open	4.275%	\$2,513,058	\$2,834,055
Scotia Bank Non-Redeemable GIC - 12 month	July 2, 2024	July 2, 2025	5.46%	\$1,064,549	\$1,088,454
Scotia Bank Non-Redeemable GIC - 24 month	July 2, 2024	July 2, 2026	5.21%	\$1,064,549	\$1,087,954
RBC Non-Redeemable GIC - 12 month	Dec. 30, 2023	Dec. 30, 2024	6.25%	\$773,705	\$818,087
RBC Non-Redeemable GIC - 24 month	Dec. 30, 2023	Dec. 30, 2025	5.30%	\$773,705	\$811,341
<b>Total Investments</b>				<b>\$6,189,564</b>	<b>\$6,639,891</b>

Note: In addition, the Port's RBC operating account balance earns interest at RBC Prime less 1.75% (currently: 5.95% -1.75% = 4.200%)

Current GIC posted rates from RBC and Scotia Bank

	RBC	Scotia Bank
1 year	3.5%	3.4%
2 year	3.5%	3.85%
5 year	3.30%	3.05%

Current RBC Port Operating Account rate = 4.2%