



Legislation Text

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Fiscal Year 2021 Second Quarter Analysis of Budget Compared to Actual Revenues and Expenditures for the Period Beginning October 1, 2020 and Ending March 31, 2021 With Projections Through September 30, 2021 (B)

Audit & Finance Committee to review FY 2021 budget to actual performance and projections through end of fiscal year.

This quarterly report presents an overview of the City's operating revenues and expenditures through the second quarter of fiscal year 2021, as compared to budgeted amounts, and explains any notable variances or trends in these numbers. It also provides a projection of revenues and expenditures through the end of the fiscal year.

The financial information in this report is organized by City funds as follows:

- ☐ General Fund
- ☐ Special Revenue Funds
- ☐ Proprietary Funds

The purpose of this quarterly public reporting on the City's revenues and expenditures is twofold. First, it ensures that the City is consistently monitoring its revenues and expenditures so that it can proactively respond to unanticipated changes or emerging trends. Second, and equally important, these reports increase the transparency of City finances. The City is ultimately accountable to its neighbors to use the revenue it brings in efficiently and effectively to provide the highest quality services, and quarterly public reporting provides the information they need to hold the City to this standard.

Strategic Connection: This item is connected to Goal 5 "Best in Class" Neighbor Services.

This analysis of budget to actual operating revenues and expenses with projections through September 30, 2021 provides the status of the City's budget for the first six months of the fiscal year. Based on preliminary projections, the General Fund is projected to end the fiscal year with a \$6.8 million surplus, the Special Revenue fund is projected to end the fiscal year with a \$3 million surplus and the Proprietary funds are expected to end the year on budget or with a small surplus with the exception of the Regional Transit System, the Employees' Health and Accidental Benefits and General Insurance funds which are expected to end the fiscal year at a deficit. It is important to note that the first six months of any fiscal year are not a definitive indication of the experience for the remainder of the fiscal year, but do however, provide a better glance at identifying any potential issues compared to the first quarter of any fiscal year.

Recommended Motion: The Audit & Finance Committee: 1) review the submitted budget analysis report; 2) approve the submitted budget analysis report for distribution to the City Commission.

