



Legislation Text

File #: 210436., **Version:** 1

Fiscal Year 2021 Third Quarter Analysis of Budget Compared to Actual Revenues and Expenditures for the Period Beginning October 1, 2020 and Ending June 30, 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 third 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.

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 nine months of the fiscal year. Based on preliminary projections, the General Fund is projected to end the fiscal year with a \$3.5 million surplus, the Special Revenue fund is expected to end the fiscal year \$13.1 million below the amended budget and the Proprietary Funds are expected to end the fiscal year \$27.7 million below the amended budget. While the first nine months of the fiscal year does not provide a definitive indication of experience for the remainder of the fiscal year, it does provide further clarity in identifying any potential issues at year-end.

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.