



City of Morgan Hill

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Title: OCTOBER 2016 FINANCIAL AND INVESTMENT REPORT

Sponsors:

Indexes:

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Attachments: 1. October 2016 Financial Statement Analysis, 2. October 2016 Financial and Investment Report

Date	Ver.	Action By	Action	Result
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CITY COUNCIL STAFF REPORT

MEETING DATE: DECEMBER 14, 2016

PREPARED BY: Dat Nguyen, Finance Director/Administrative Services
 APPROVED BY: City Manager

OCTOBER 2016 FINANCIAL AND INVESTMENT REPORT

RECOMMENDATION(S)

Accept and file report.

COUNCIL PRIORITIES, GOALS & STRATEGIES:

Ongoing Priorities

Maintaining fiscal responsibility
 Preserving and cultivating public trust

REPORT NARRATIVE:

As part of the City Council’s expectation to maintain a high level of transparency and to be responsible stewards of public funds, attached are the Financial and Investment Reports for the month ended October 31, 2016. The Year-to Date Revenue and Expense Summary is included on the first page. Overall, General Fund revenues totaled \$8.8 million or 24% of the budget. Expenditures totaled \$13.4 million, and including encumbrances amounted to \$15.4 million or 39% of the budget. The encumbrances represent commitments or contractual obligations that the City entered with vendors or suppliers such as Cal-West Lighting and Signal Maintenance for the maintenance of the City’s streetlights and traffic signals, and the partnership agreement with the

YMCA of Silicon Valley for the management and operation of the Community Recreation Center. The services from these vendors are expected to be utilized by the City and paid throughout the fiscal year.

COMMUNITY ENGAGEMENT: Inform

Finance staff prepares these monthly reports in an effort to keep City officials, the Council, the community, and various lenders and stakeholders informed on the financial health of the organization, which assists each one of the interested parties in making sound financial and investment decisions.

ALTERNATIVE ACTIONS:

No alternative action is recommended, as this is a monthly financial report on City transactions which have already occurred.

PRIOR CITY COUNCIL AND COMMISSION ACTIONS:

The City Council receives and files the financial and investment report for each month. At the September 16, 2015 meeting, City Council recommended monthly financial and investment reports be agendaized under the Consent Agenda, and quarterly financial and investment reports be presented to City Council as an "Other Business" item.

FISCAL AND RESOURCE IMPACT:

The preparation of the report is a part of the Finance workplan.

CEQA (California Environmental Quality Act):

Not a Project

This report is not a project, as defined in Section 15378 of the State CEQA Guidelines.

LINKS/ATTACHMENTS:

October 2016 Financial Statement Analysis
October 2016 Financial and Investment Reports