



City of Morgan Hill

Legislation Text

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CITY COUNCIL STAFF REPORT **MEETING DATE: SEPTEMBER 2, 2015**

PREPARED BY: Dat Nguyen, Assistant Finance Director
APPROVED BY: City Manager

JUNE 2015 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:

Attached are the preliminary fiscal year ending June 30, 2015 Monthly Financial and Investment Reports. The preliminary year end Revenue and Expense Summary is included on the first page. Overall, General Fund revenues exceeded budget by 8% and are 9% higher than last year. General Fund expenditures, including encumbrances, came in at 96% of the budget.

COMMUNITY ENGAGEMENT: Inform

Finance staff prepares these monthly reports in an effort to keep City Officials, Council, 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.

FISCAL AND RESOURCE IMPACT:

The preparation of the report is a part of the FY14-15 and FY15-16 Finance workplans.

CEQA (California Environmental Quality Act):

Not a Project

LINKS/ATTACHMENTS:

June 2015 Financial Statement Analysis

June 2015 Financial and Investment Reports