



City of Morgan Hill

Legislation Text

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CITY COUNCIL STAFF REPORT **MEETING DATE: DECEMBER 16, 2015**

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

OCTOBER 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 Monthly Financial and Investment Reports for the four months ended October 31, 2015. A Year-to-Date Revenue and Expense Summary is included on the first page. Overall, General Fund revenues totaled \$7.6 million, \$291,000 or 4% higher than a year ago at this time. General Fund expenditures, including encumbrances, amounted to \$12.8 million or 36% 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. At the September 16, 2015 meeting, City Council recommended monthly financial and investment reports be presented to City Council as a Regular Agenda item.

FISCAL AND RESOURCE IMPACT:

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

CEQA (California Environmental Quality Act):

Not a Project

LINKS/ATTACHMENTS:

October 2015 Financial Statement Analysis

October 2015 Financial and Investment Reports