



City of Morgan Hill

Legislation Text

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CITY COUNCIL STAFF REPORT **MEETING DATE: JUNE 1, 2016**

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

APRIL 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 Monthly Financial and Investment Reports for the ten months ended April 30, 2016 or 83% of the year completed. A Year-to-Date Revenue and Expense Summary is included on the first page. Overall, the City received 80% of the budgeted revenues for all funds. The amount received year to date for all funds is approximately \$11.9 million or 16% higher than prior year at this time. Removing the \$8.1 million increase in Capital Project and Special Revenue Funds, the increase was primarily led by the Water and Sewer development impact fee of \$2.4 million and an overall increase in General Fund revenues of \$0.2 million compared to prior year at this time.

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 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 FY15-16 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:

April 2016 Financial Statement Analysis

April 2016 Financial and Investment Reports