



City of Morgan Hill

Legislation Text

File #: 16-635, Version: 1

CITY COUNCIL STAFF REPORT **MEETING DATE: SEPTEMBER 21, 2016**

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

JULY 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 July 31, 2016. The Revenue and Expense Summary for the month of July is included on the first page. Overall, General Fund revenues totaled \$2.0 million or 6% of the budget. Expenditures, including encumbrances, amounted to \$4.6 million.

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:

July 2016 Financial Statement Analysis

July 2016 Financial and Investment Reports