



Legislation Details (With Text)

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Title: 2019 Yearend Review and 2020 Financial Update

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. July Financial Report 07-27-20

Date	Ver.	Action By	Action	Result
7/27/2020	1	City Council Work Session	received	

2019 Yearend Review and 2020 Financial Update

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

This update provides a 2019 yearend review and the regular monthly financial update for 2020

Background:

As required by state law, the City annually prepares a complete set of audited financial statements. The City recently fulfilled this requirement by publishing the 2019 Comprehensive Annual Financial Report (CAFR). The yearend review includes a summary of the General Fund revenue, expenditures and fund balance.

The monthly financial update provides tables comparing the percentage of current budget received by General Fund revenue category and spent by General Fund appropriating department, compared to the prior year. The report also includes a Sales and Use Tax collection overview and updates on economic indicators.

Previous Council Action:

On December 5, 2019, per Ordinance No. 19-87, City Council approved the 2020 Budget.

Financial Implications:

N/A

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A