



Legislation Text

File #: 16-768, **Version:** 1

Financial Report - City of Colorado Springs

Presenter:

Kara Skinner, Chief Financial Officer

Summary:

This financial update includes an overview of end-of-year revenue and expenditure estimates, details regarding Sales and Use Tax collections, and a number of economic indicators.

Previous Council Action:

On November 24, 2015, per Ordinance No. 15-86, City Council approved the 2016 Budget. On April 12, 2016, per Ordinance No. 16-36, City Council approved a supplemental appropriation for City funded City projects from Fund Balance that was attributed to 2015 Public Works expenditure savings.

Background:

Beginning August, 2015, the Finance Department began presenting monthly financial reports to City Council at the second Work Session following the month through which the report was based. With that timing, the actual report could not be included in the agenda packet before the meeting. For the presentation to be included in the agenda packet the Finance Department moved the presentation to the first Work Session of the next month. This report follows that timeline.

The initial 2015 reports included end-of-year estimates. At the beginning of 2016, the reporting methodology was changed to report year-to-date budget to actual comparisons. At the June 13, 2016 City Council Work Session, City Council had many questions regarding the tables and the methodology used to present those year-to-date budget and actual comparisons. After further consideration, the monthly reports reverted back to the methodology of providing end-of year revenue and expenditure estimates and provides a simplified format for more direct communication regarding those estimates. Per a request at the November 08, 2016 City Council Work Session, a table showing the percentage of current budget spent by appropriating department was added to supplement the end of year expenditure estimates.

The Finance Department considers these reports to be a work-in-progress and is open to modifying content and presentation as City Council requests.

Financial Implications:

Based upon the current end-of-year actuals, the City's General Fund, its most significant fund used to provide core municipal services, is trending 2% above budget for revenue and approximately 1.5% under budget for expenditures.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A