



Legislation Text

File #: 23-143, **Version:** 1

City Financial Report - 2022 Wrap-up, 2023 Update, 2024 Outlook

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

This update provides a wrap-up of 2022 financials, a financial report for 2023, and an outlook for the 2024 Budget.

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 2022 Annual Comprehensive Financial Report (ACFR). The yearend review includes a summary of the major items found within the 2022 ACFR.

The monthly financial update provides quarter two revenue and expenditure compared to budget for 2023 and the prior four years. The report also includes a Sales and Use Tax collection overview and updates on economic indicators.

The 2024 Outlook includes a projection for sales tax, an outline of priorities for the 2024 Budget, and a calendar of important dates in the 2024 Budget process.

Previous Council Action:

On December 13, 2022, per Ordinance No. 22-90, City Council approved the 2023 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