



Legislation Text

File #: 22-212, **Version:** 1

City Financial Report - 2021 Wrap-up, 2022 Update, 2023 Outlook

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

This update provides a wrap-up of 2021 financials, a financial report for 2022, and an outlook for the 2023 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 2021 Annual Comprehensive Financial Report (ACFR). The yearend review includes a summary of the major items found within the 2021 ACFR.

The monthly financial update provides quarter two revenue and expenditure compared to budget for 2022 and the prior four years. The report also includes a Sales and Use Tax collection overview and updates on economic indicators.

The 2023 Outlook includes a projection for sales tax, an outline of priorities for the 2023 Budget, and a calendar of important dates in the 2023 Budget process.

Previous Council Action:

On December 14, 2021, per Ordinance No. 21-112, City Council approved the 2022 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