



Legislation Details (With Text)

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**On agenda:** 7/9/2024      **Final action:**

**Title:** In accordance with City Code, Section 2-74, at the beginning of each month during the fiscal year, the City Manager shall submit to City Council data showing the relation between the estimated and actual income and expenses to date. (Finance Director)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. !! Budget Classification Report Worksheet.pdf

Date	Ver.	Action By	Action	Result
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**CITY COUNCIL AGENDA ITEM**

**Memo Date:** June 25, 2024  
**Agenda Date:** July 9, 2024  
**Prepared By:** Dave Radford, Senior Budget Analyst  
**Through:** Rebecca Bowman, MBA, CGFO, CGFM, Finance Director; Stockton Whitten, City Manager  
**Requested Action:**  
 In accordance with City Code, Section 2-74, at the beginning of each month during the fiscal year, the City Manager shall submit to City Council data showing the relation between the estimated and actual income and expenses to date.

**BACKGROUND:**

The following reports for the period ending May 31<sup>st</sup>, 2024 (FY24) provide information for the three major funds: General Fund, Water/Sewer Fund, and the Storm Water Fund. This May 2024 (FY24) report is unaudited and preliminary.

Each of the major funds will have the following reports:

- Budget by Account Classification Report**  
Summary of the annual budget, revenues collected and expenditures by fund. The detailed back-up documentation is found in the Revenue Report and the Detailed Budget Report Summary by Object
- Revenue Report**  
Detail by account number of actual revenues collected vs. budget for the three major funds: General Fund, Water & Sewer, and Storm Water. This report shows the current period, the

year to date totals, the annual budget and the unrealized balance.

- Estimated - represents either the current period or year to date prorated budget
- Actual - represents actual revenue received either in the current period or year to date
- % Rev - the percentage of actual revenue received vs. budget
- Annual Estimate - annual budget
- Unrealized Balance - annual estimate (budget less actual year to date received)

### 3. Detail Budget Report Summary by Object

Summary of expenditures by account description vs. budget for the three major funds: General Fund, Water & Sewer, and Storm Water. This report shows the current period, the year to date totals, encumbrances, the annual budget and the unencumbered balance.

- Budget - represents either the current period or year to date prorated budget
- Actual - represents actual cash expenditures either in the current period or year to date
- % Exp. - the percentage of actual expenditures vs. budget
- Encumbrance - encumbered amount
- Annual Budget - annual budget
- Unencumbered Balance - annual budget less actual year to date actual expenditures plus encumbrances
- % Budgeted - the percentage of year to date actual expenditures plus encumbrances vs. budget

### **STRATEGIC PLAN CONNECTION:**

Monthly reporting provides staff with an opportunity to monitor expenditure and revenue progression each month, to evaluate anomalies, and to determine corrective action (if necessary) for fiscal responsibility.

### **BUDGETARY IMPACT:**

None

### **PREVIOUS ACTION:**

None

### **RECOMMENDED MOTION:**

Informational Item Only