



Staff Reports

File #: 16-2020, **Version:** 1

To: Honorable Mayor and Members of City Council

From: Bret Prebula, Finance Director

Prepared By: Jessie Gooch, Finance Analyst

TITLE:

Fiscal Year 2019/20 Mid-Year Financial Report

RECOMMENDED ACTION:

Receive the Mid-Year Financial Report for Fiscal Year 2019/20.

DISCUSSION:

The attached document is the City's Mid-Year Financial Report for Fiscal Year 2019/20, which provides an overview of the first half of the fiscal year (July through December 2019). The report includes a financial section which provides preliminary information on General Fund and proprietary fund revenue and expenditures through December 31, 2019. The report compares revenue sources and department expenditures to the budgeted amounts for each category, as well as to the prior year revenue and expenditure trends for the same period. An analysis of each of the three major revenues categories (property tax, sales tax, and transient occupancy tax) is provided. Information about national, state and local economic indicators and concerns is also provided.

The report also includes a section discussing the City's Investment Portfolio. This section includes an overview of the portfolio's performance for the period and a detailed listing of investment assets.

The Mid-Year Report is a public document that will be made available on the City's website, in the City Clerk's Office and at the Finance Department.

FINANCIAL IMPACTS:

There are no financial impacts associated with this report.

CEQA:

The City Manager has determined that the Recommended Action described in this Staff Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH 1 - Mid-Year Report, Fiscal Year 2019/20

NOTIFICATION:

None