City of Keller

Legislation Text

File #: 19-607, **Version:** 1

To: Mark R. Hafner, City Manager

From: Aaron Rector, Director of Administrative Services

Subject:
Consider a resolution receiving the Keller Quarterly Financial Report for period ending September 30, 2019 (unaudited), and providing an effective date.

Action Requested:
Consider a resolution receiving the Keller Quarterly Financial Report for period ending September 30, 2019 (unaudited).

Background:
The Keller Quarterly Financial Report provides an update on actual operating revenue and expenditure activity in comparison to budget. As of September 30, 2019, year-to-date operating revenues are $82,724,730 or 96.0% of budget and operating expenditures are $82,888,225 or 91.7% of budget. In the General Fund, revenues are $38,423,988 or 98.7% of budget and expenditures are $37,534,781 or 95.0% of budget. In the Water-Wastewater Utility Fund, revenues are $24,407,731 or 87.3% and expenditures are $24,179,463 or 86.5%. Overall revenues and expenditures are in-line with expectations and follow prior year trends. At this time there are no significant financial concerns, however, staff is continuing to monitor water and wastewater revenues as they are below projections due to the significant rainfall received during the year. The report reflects actual activity thru September 30, 2019 which is unaudited and will change as the fiscal year is closed. The City is currently working on the annual financial audit which will be completed by the end of March 2019. After completion of the audit, the official activity thru September 30, 2019 will be presented as part of the City's 2019 Comprehensive Annual Financial Report (CAFR).

Financial Impact:
N/A.

Citizen Input/Board Review:
The Keller Finance Committee reviewed and approved the financial report on November 5, 2019.

Legal Review:
None.

Alternatives:
City Council has the following alternatives:
- Approve as submitted
- Approve with changes
- Denial

Council Action:

City Council approval of resolution as presented.