



AGENDA ITEM SUMMARY

District Impacted

- ☐ 1 = Wolosin
- ☐ 2 = Woolard
- ☐ 3 = Scott
- ☐ 4 = Fowler
- ☐ 5 = Macaluso
- ☒ x All

AGENDA DATE	<i>November 12, 2019</i>
DESCRIPTION	RECEIVE THE FOURTH QUARTER FINANCIAL AND INVESTMENT REPORTS FOR FISCAL YEAR 2019.
STAFF'S RECOMMENDED ACTION (be specific)	Receive and approve the fourth quarter Financial and Investment Report for the period ended September 30, 2019.
CONTACT PERSON	Sandy Mattick, Finance Director
SUMMARY	<p>Included in the packet is the City's Quarterly Financial and Investment Report for the twelve months ended September 30, 2019.</p> <p>FY 2019 saw higher than budgeted sales tax, permit, interest and utility revenues while expenditures overall were at or below budget. The Hotel/Motel Fund is the only operating fund that expenditures exceeded revenues. This was due to a large transfer for the construction of the Convention and Visitors Bureau building.</p> <p>When the contract to construct the City Hall was executed, it was anticipated that additional moneys from General Fund and Electric Fund would be needed for its completion and that available fund balances would be used. Due to the increase in sales tax and utility revenues and cost management efforts in the construction of City Hall, the City has sufficient funds to complete the project without using available fund balance in General Fund or Electric Fund.</p> <p>With the additional funds available, Staff has suggested several projects, including design of North Side Community Park, and Council has expressed interest in additional sidewalks, construction of a splash pad and basketball court which we could begin funding. On the utility side, completion of the Electric re-conductoring project, expansion of the wastewater system, potential participation in the Kendall Water Reclamation Facility with GBRA and City of Fair Oaks Ranch are a few of the projects which will also need funding over the next few years.</p> <p>Staff has begun the process of updating the City's 5 year Forecast and Capital Improvement Plan. During this process, Staff will have several touchpoints with City Council to identify and prioritize the projects to</p>

	be funded over the next 5 years. We are scheduled to complete the 5 Year Forecast and Capital Improvement Plan in April 2020. Once the projects are identified, available funds will be reserved for specific projects.
COST	N/A
SOURCE OF FUNDS	N/A
ADDITIONAL INFORMATION	See attached report

This summary is not meant to be all inclusive. Supporting documentation is attached.