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FINANCIAL ADVISORY BOARD AGENDA ITEM

ACTION REQUESTED:
Receive the Nine-Month Financial Report and Review the Financial Dashboard

DEPARTMENT: Finance Department

SUBMITTED BY: Erik Hallgren, Budget Manager
Click here to enter text.

BACKGROUND:
Attached is the 2019 3rd quarter financial report. Staff will present the information to the Financial Advisory Board meeting and provide the board with an opportunity for discussion and questions.

This memo provides an overview of the City's financial status and highlights through the first nine months of 2019. More detailed financial information can be found in the attached documents.

DISCUSSION:
2019 Financial Performance to Date
Overall, the City has performed close to expectations through the third quarter for both revenues and expenses.

- Citywide revenues came in at $330.0 million, which is 72.7% of budget. This is a 1.6% deviation from 2018 revenues and $20.5 million lower than budget projections.
- Citywide expenses came in at $288.6 million, which is 63.9% of budget. Expenses were 2.7% lower than 2018 and $26.1 million lower than budget projections.

The below chart displays the revenues and expenditures among the City's major fund categories. It indicates where the City is in comparison to the total budget and a comparison to the City's nine-month actuals from the prior year.

Fund		2019 Budget	2019 Q3 Actuals	% Spent	2018 Q3 Actuals	Q3 Annual Variance
Maintenance & Ops	*Revenue*	373.9	276.8	74.0%	281.1	(1.6%)
	Expense	370.8	252.4	68.1%	259.9	2.9%
Capital & Debt Service	*Revenue*	48.5	28.1	57.8%	26.8	(4.8%)
	Expense	48.1	15.4	32.0%	15.8	2.5%
Special Funds	*Revenue*	31.7	25.1	79.2%	27.5	8.8%
	Expense	32.6	20.8	62.9%	20.9	0.8%

In Millions

Below is a link to the City's Financial Dashboard:

<https://app.powerbigov.us/view?r=eyJrIjoiZDEzMDYxZTgtYTA1Yy00MmUwLTk3YzItYmI3MjY3MTUyYjMxIiwidCI6ImI5YTBmOTlmLTRiZGUtNGI4MS04YjIxLWZjZWRkNDU4ZmVjNSJ9>