City of Colleyville

Agenda Briefing

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File Name: Presentation of the Quarterly Budget Update

Attachments: FY07 Third Quarter Budget Report.pdf

History of Legislative File

Version:	Date:	Acting Body:	Action Text:
1	07/17/2007	City Council	

Title
Presentation of the Quarterly Budget Update

Explanation
The Quarterly Budget Report will highlight expenditure and revenue trends for the General, Utility and Drainage Funds as the City progresses through the fiscal year. This is directly tied to the City Council work initiative of ensuring fiscal integrity and stewardship of the City's financial planning. This report details the FY06-07 third quarter (April - June).

General Fund

Overview
The City has received $13,795,339 in General Fund revenue as of June 30, 2007. This represents an increase of 4% compared to the end of June in FY05-06. At the conclusion of the third quarter, the City had expended approximately $11,526,200 or 70.8%. The percentage includes encumbered money for items such as service or maintenance contracts. An encumbered percentage is a more accurate measure for making projections. The current end-of-year projection is approximately $200,000. Traditionally, the City spends slightly more in the spring and summer months due to items such as overtime to cover employee vacations, increased summer programs and activities, and utilities. At this time, staff anticipates it will meet the approved expense plan without difficulty.

Revenues
Overall, General Fund revenues were approximately 3% more than FY07 third quarter projections and 4% higher than FY05-06 third quarter. The following paragraphs summarize in detail the general fund revenues.

Ad Valorem Tax: The City has collected over 98% of total current ad valorem taxes for