



# STAFF REPORT – CITY COUNCIL MEETING

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December 20, 2023

**TO:** Honorable Mayor and City Council Members

**FROM:** Tabatha Miller, Finance Director

**PREPARER:** Tabatha Miller, Finance Director

**DATE:** December 13, 2023

**TITLE:** **Receive the Quarter 1 Fiscal Year 2023-24 Financial Report from Tabatha Miller, Finance Director.**

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## **RECOMMENDATION:**

It is recommended that the Council receive the Quarter 1 Financial Report for Fiscal Year 2023-24.

## **INTRODUCTION:**

The attached report provides a summary view of the City of Arcata's unaudited financial results for Fiscal Year (FY) 2023-24 for City Funds for First Quarter (July 1 to September 30). The purpose of the quarterly financial report is to provide the City Council members, City Administration and the public with a high-level view of the City's financial activities for the quarter.

## **BACKGROUND:**

An ongoing goal of the Finance Department has been to provide the City Council with regular quarterly reports of the City's financial activities so that the Council, City Administration and the public are informed, and the Council can make better financial decisions over time. The report serves as a summary of the fiscal impacts of the City's ongoing operating and capital programs. The newly created report is a work in progress and the staff's objective is to include information that the Council finds useful and informative without being overly long or complex. As such, constructive feedback from the City Council is welcome.

## **DISCUSSION:**

The FY 2023-24, Quarter 1 Financial Report includes information on current budgets for FY 2023-24, actual expenditures and revenues through September 30, 2023, and preliminary year-end projections based on current actuals. The report also includes information on the projected impacts to Fund Balances for governmental fund types (the General Fund and Special Revenue Funds) and impacts to working capital for the City's Enterprise Funds.

Going forward, the expectation is that the reports will be issued quarterly and provided to the City Council for informational purposes as part of the City Council's regular Consent Calendar. The

exception will be the Mid-Year Update (second quarter), which has and will continue to be a presentation to the City Council with recommendations for budget adjustments and the introduction into the FY 2024-25 annual budget process.

**BUDGET/FISCAL IMPACT:**

There is no fiscal impact from the City Council accepting the first quarter financial report. However, the report provides information on current budgets, expenditures and revenues that may be considered when making current or future decisions that could have a budgetary or fiscal impact.

**ATTACHMENTS:**

A. FY 2024 Q1 Budget Status Report (PDF)