

# City Council

## Agenda Cover Memorandum

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Meeting Date: October 25, 2010

Item Title: Financial Report

Action Requested:

- Approval  
 For discussion  
 Feedback requested  
 For your information

Staff Contact: Linda Lazzara

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Background:

The Finance Department has finished most of the work on the audit for Fiscal Year 2009/10. This is an update with some of the latest financial information. Our revenues for activities totaled \$46,073,619. This is a decrease of approximately \$62,000 from the previous year, which is less than 1%. Expenses for all activities totaled \$51,288,676. Expenses decreased \$1,442,469 or 3% from the previous year. The General Fund reported revenues of \$24,513,437 and expenditures of \$27,854,055 resulting in an operating deficit of \$3,340,618.

The audit will be complete next week and the auditors should be here next month to present it to the Finance Committee although a date has not been set.

Recommendation:

For your information

Budget Implications:

Does Action Require an Expenditure of Funds:  Yes  No

If Yes, Total Cost:

If Yes, is this a Budgeted Item:  Yes  No

Attachments:

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