

- **Other Key Facts:**
N/A

OUTCOMES:

As reported at the October Finance, Administration and Communications Committee of the Whole, some financial highlights at the end of September include:

General Fund

- Revenue collections are over targets by approximately 10% or \$15.9 million.
- One-time sales tax on construction is the revenue driver. Sales tax has exceeded targets by 42.6% or \$20.7 million.
- Property taxes are on target for the year. Property taxes are collected twice per year. The City expects the next collection in November.
- Utility taxes are below budgeted projections, consistent with past months, due to the purchase of wholesale electricity by a large customer and the vacancy of commercial buildings because of COVID 19.
- Miscellaneous revenue is showing increased collections due to the sale of investments.
- Expenditures are below budget by approximately 11.2% or \$20.6 million due to the curtailment of non-critical expenditures and the hiring freeze

Other Funds

- The Recreation Activity Fund is showing losses as expected due to the lack of allowed recreational activity.
- The utility funds remain on target.
- Expenditures in the CIP remain low at 42%.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
N/A

Approved in current biennial budget: Yes No N/A

Budget Offer Number:
N/A

Budget Priority:
N/A

Other budget impacts or additional costs: Yes No N/A

If yes, explain:

N/A

Funding source(s):

N/A

Budget/Funding Constraints:

N/A

Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
Monthly	Committee of the Whole - Finance, Administration, and Communications	Receive Information

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
N/A	None proposed at this time	N/A

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

Attachment A: 2020 Third Quarter Financial Report Presentation