



Legislation Details (With Text)

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<b>On agenda:</b>	1/27/2020	<b>Final action:</b>			
<b>Title:</b>	Presentation of Mid-Year Financial Review for fiscal year 2020				
<b>Sponsors:</b>					
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<b>Attachments:</b>	1. Final Presentation				

Date	Ver.	Action By	Action	Result
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**Subject:**  
Presentation of Mid-Year Financial Review for fiscal year 2020

**SUMMARY:**

Each year Town Council receives a mid-year status update on the current budget. An up-to-date actual revenues and expenditures forecast for general and water and sewer funds is provided plus other reports that indicate the Town’s current financial position.

The finance department annually compiles a mid-year report on the current status of the Town’s operations budgets for major funds. With regard to the general fund, the Town is tracking slightly favorable due to favorable expenditure trends (including encumbrances or committed funds for the first six months of fiscal year 2020). In the water and sewer fund, the Town is slightly favorable to budget for expenditures (including encumbrances or committed funds) due to a prior period credit from DC WASA sewage treatment, partially offset by slightly unfavorable trends in other expenditures forecasted for the first six months of fiscal year 2020.

Revenues and expenditures are tracking closely to budget, and the general fund is forecasted to remain slightly positive to budget through year-end. The water and sewer fund is tracking slightly unfavorably in revenues, which is offset by savings in expenditures. This fund also is forecasted to remain favorable to budget for FY 2020.