



Town of Vienna

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Legislation Text

File #: 13-762, **Version:** 1

Subject:

Midyear Financial Review for Fiscal Year 2016

BACKGROUND SUMMARY : Each year a mid-year financial review work session is provided for Council. An up-to-date actual revenue and expenditure report for General Fund and Water and Sewer fund is provided.

OVERVIEW : Each year the Finance Department compiles a report showing the current status of the Town operations. The Town is tracking closely to budget with the first six months of transactions on a revenue and expenditure basis in fiscal year 2016.

SUMMARY/STAFF IMPRESSIONS : Revenues and expenditures are tracking close to budget and expect to remain close to budget through year end. The unknown variable is always the snow. The first snow storm was a major snow storm and the first 3 days of removal have used approximately 1/3 of the budget.

The general fund is forecasted for the revenue to equal expenditures for the year and net to zero. The water and sewer fund is forecasted to be approximately \$90,000 for revenue less expenditures balance.

RECOMMENDATION :

No action is necessary.