



Town of Vienna

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Legislation Text

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Subject:

Mid-year Financial Review for Fiscal Year 2019

BACKGROUND SUMMARY :

Each year a mid-year financial review work session is provided for Council. An up-to-date actual revenues and expenditures forecast for the general and water and sewer funds is provided plus other reports that indicate the Town's current financial position.

OVERVIEW :

The Finance Department annually compiles a report showing the current status of the Town's operations budget. In regard to the general and water and sewer funds, the Town is tracking closely to budget for both revenues and expenditures (including encumbrances or committed funds) during the first six months of transactions in fiscal year 2019.

SUMMARY/STAFF IMPRESSIONS :

Revenues and expenditures are tracking closely to budget and are the general fund is forecasted to remain slightly positive to budget through yearend. The water and sewer fund is tracking unfavorably in revenues, which is offset by savings in expenditures. The fund is forecasted to remain slightly favorable to budget for FY 2019.