



***City of Coral Gables***  
***CITY COMMISSION MEETING***  
***August 29, 2017***

**ITEM TITLE:**

A Resolution accepting the Quarterly Financial Report for the nine months ended June 30, 2017, which is the third quarter of fiscal year 2017.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval.

**BRIEF HISTORY:**

The Finance Department prepares the attached document for the first, second and third quarters of each fiscal year; in the fourth quarter, the annual financial report (Comprehensive Annual Financial Report (CAFR)) is presented.

This quarterly report compares budget to actual revenues and actual expenditure to total appropriations for each department. The schedules that present revenue provide comparative data to the same period from the prior year to show whether the City is on track with previous year's collection at the same point in the current year. Many of the City's revenues are collected 2-3 months in arrears, while others are only collected quarterly or annually. The report shows revenues on a cash basis, therefore if the cash was received before the reporting date, it will show up on the report. Expenditures are also monitored and compared with the prior year; most expenditures are consistent throughout the year, however, some only occur seasonally. The Budget division of the Finance department is constantly monitoring the expenditures during the year to ensure that departments are kept in line with their budgets.

As of the report date, all revenues and expenditures are performing as expected. We will continue to monitor through the end of the fiscal.

**ATTACHMENT(S):**

1. Resolution
2. Quarterly Financial Report for the nine months ended June 30, 2017