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**CITY COUNCIL REPORT**  
**CITY OF FAIR OAKS RANCH, TEXAS**  
**February 16, 2023**

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AGENDA TOPIC: Presentation of the Quarterly Financial Update for the Quarter Ended December 31, 2022

DATE: February 16, 2023

DEPARTMENT: Finance

PRESENTED BY: Rosie Vela, Director of Finance

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**INTRODUCTION/BACKGROUND:**

The purpose of this presentation is to review the City's financial results for the quarter ended December 31, 2022, and projected fund balances.

**POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:**

Fiscal transparency informs Council and citizens how the City earned and spent revenues and is a critical element of effective public financial management.

**LONGTERM FINANCIAL & BUDGETARY IMPACT:**

The Finance Department has updated its Fiscal Year 2022-23 projections based on financial activity through December 31, 2022. The department projects an increase in interest earnings to budget of \$278,000 in the General Fund and \$200,000 in the Utility Fund. The department has also decreased the projection for personnel costs based on Q1 vacancies. The updated projection reflects a total reduction of about \$498,000 in the General Fund budgeted deficit.

Projections are likely to change through analyzing results at the end of the second quarter of the fiscal year.

**LEGAL ANALYSIS:**

Not applicable.

**RECOMMENDATION/PROPOSED MOTION:**

This presentation is for informational purposes only.