



Agenda Item Summary

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Reviewed By

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Agenda Item Title

A Motion to Approve the Unaudited Year-to-Date Quarterly Financial Report as of June 30, 2020

Overview

On a quarterly basis, the Finance Department prepares and provides a quarterly financial report to Village Management and the Village Board which assesses year-to-date revenues and expenditures.

Staff Recommendation

Quarterly financial report is for informational purposes only

Fiscal Impact

This report does not authorize any expenditure of funds.

Background

On a monthly basis and as required by State statute, staff presents a Treasurer's Report which primarily focuses on ending cash balances. To supplement this required information, the Finance Department also prepares a more detailed quarterly financial analysis for major Village Funds. While this data and the analysis are unaudited, it provides crucial information on key revenues and expenditures incurred during the course of the year. Significant variances are thoroughly analyzed and explained in the narrative section of the report.

For comparison purposes, also included with this agenda item is the June 30, 2019 quarterly financial report. Please keep in mind that for both the Q2 2019 and 2020 reports, only three months of sales tax (through March) is included due to the normal delay between the sales tax liability month and when the tax is distributed by the State to the municipality.

Historically, the quarterly financial report has been distributed directly to elected officials and publicly posted on the Village website. The practice of placing it on the agenda further enhances transparency to the public.

Alternatives

N/A

Previous Board Action

N/A.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A