

Legislation Text

File #: 2017-0931, **Version:** 1

PRESENTATION OF THE YEAR-END BUDGET PROJECTIONS FOR THE FISCAL YEAR ENDING JUNE 30, 2017.

Issue/Request:

PRESENTATION OF THE YEAR-END BUDGET PROJECTIONS FOR THE FISCAL YEAR ENDING JUNE 30, 2017.

Key Issues:

Before the start of a new fiscal year, City departments will project, or estimate, the final anticipated revenues and expenditures. The year-end projections are developed to identify a more accurate financial condition. In some instances, budgeted amounts are calculated 6 to 12 months before the start of the fiscal year. The process of calculating year-end projections helps refine anticipated revenue and expenditure budget amounts by factoring real-time trend information, unanticipated revenues or expenditures, and cost-savings.

The currently-authorized total expenditure of the General Fund is \$65,048,022. The estimated total revenues at time of the originally-adopted budget was \$63,510,293. This resulted in a General Fund net income of -\$1,537,729, including one-time capital expenditures. After engaging in the year-end projection process, the total expenditure of the General Fund is projected to be \$66,273,595. The total revenue projection has been revised up to \$66,348,098. Including one-time capital expenditures, the net income of the General Fund is projected to be +\$74,503.

Proposed Committee Motion:

N/A

Background:

Each year, as part of the budget process, City departments project their year-end revenue and expense amounts. This is an important step to help identify new trends and any unexpected changes that might have occurred during the fiscal year. The updated information is then used to identify a net income or loss of each fund.

Presenter: Jack Feldman

Recommendation: N/A

Committee Recommendation: This was a presentation only.