

Information Item

Date: November 7, 2018

To: The City Manager

From: Ben Rowe, Assistant City Manager
Patrice Toney, Budget and Evaluation Director

Subject: First Quarter Update on FY 2019-20 Budget

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain City's Financial Strength

Strategic Plan Action Item: No

Key Work Item: No



Annually, the Budget and Evaluation Office provides the Mayor and City Council quarterly updates on the upcoming year's budget. Typically, the Budget and Evaluation Office provides an early forecast of the upcoming year's general fund budget in January, prior to the kick-off of the City's internal budget development process. Later in the spring, the budget staff presents a trial balanced budget that provides a more refined forecast of general fund revenues and expenditures and identifies potential measures to close any projected budget gaps. City staff may also include updates on the financial outlooks of select major enterprise funds such as transit, stormwater, and off-street parking.

The attached memo provides a recap of FY 2017-18 year-end general fund revenues, expenditures, and fund balance and outlines issues identified by staff that could impact the FY 2019-20 budget.