

Information Item

Date: November 1, 2017

To: The City Manager

From: Patrice Toney, Budget and Evaluation Director

Subject: First Quarter Update on FY 2018-19 Budget

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain Financial Strength

Strategic Plan Action Item: No

Key Work Item: No



During their FY 2017-18 budget review, the Mayor and City Council directed staff to provide 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. In late March, 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 also may 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 2016-17 year-end general fund revenues, expenditures, and fund balance and outlines issues identified by staff that could impact the FY 2018-19 budget.