



Legislation Text

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2016 Yearend Review, 2017 Monthly Financial Update, and 2018 Budget Outlook

Presenter:

Charae McDaniel, Acting Budget Director

Summary:

This update provides a 2016 yearend review, the regularly scheduled monthly financial update, and will also include a brief 2018 General Fund budget outlook.

Previous Council Action:

On November 22, 2016, per Ordinance No. 16-116, City Council approved the 2017 Budget.

Background:

As required by state law, the City annually prepares a complete set of audited financial statements. The City recently fulfilled this requirement by publishing the 2015 Comprehensive Annual Financial Report (CAFR) in accordance with the Government Financial Officers Association of the United States and Canada (GFOA). The City submitted this CAFR to GFOA for its Certificate of Achievement for Excellence in Financial Reporting and believes it meets all requirements for another certificate.

The regular monthly report provides 2017 end-of-year revenue and expenditure estimates.

Financial Implications:

As of December 31, 2016, the City's total net position was \$3.1 billion, an increase of \$143.4 million or 4.9%. The combined governmental fund balances totaled \$152.3 million, an increase of \$34.4 million. The General Fund ended the year with a total fund balance of \$69.0 million, of which \$38.6 million was unrestricted.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A