



Legislation Text

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2018 Yearend Review, 2019 Monthly Financial Update, and 2020 Budget Outlook

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

This update provides a 2018 yearend review, the regularly scheduled monthly financial update, and a brief 2020 General Fund budget outlook.

Previous Council Action:

On November 27, 2018, per Ordinance No. 18-118, City Council approved the 2019 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 2018 Comprehensive Annual Financial Report (CAFR). The yearend review includes a summary of the major items found within the 2018 CAFR.

The monthly financial update provides an end-of year revenue estimate and a table comparing the percentage of current budget spent by appropriating department compared to the prior year. The report also includes a Grants overview, a Sales and Use Tax collection overview, and updates on economic indicators.

Finally, the brief 2020 General Fund budget outlook provides a preview of the challenges and opportunities in building the 2020 General Fund budget. The outlook also includes a calendar mapping out the remaining steps in the budget process.

Financial Implications:

As of December 31, 2018, the City's total net position was \$3.3 billion, an increase of \$177.5 million or 5.7%. The combined governmental fund balances totaled \$170.7 million, an increase of \$8.5 million or 5.2%. The General Fund ended the year with a total fund balance of \$73.5 million, of which \$51.9 million was unrestricted.

Based upon the current end-of-year estimates, the City's General Fund, its most significant fund used to provide core municipal services, is trending 1% above budget for revenue and has expended 44% of budget through May 31.

Based upon current estimates, the City's 2020 General Fund revenue will increase by 3.0% over the 2019 Budget.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A