



Legislation Details (With Text)

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Title: 2017 Yearend Review, 2018 Monthly Financial Update, and 2019 Budget Outlook

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

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Attachments: 1. 2017 yearend-2018 monthly update-2019 budget outlook

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7/9/2018	1	Council Work Session	received	

2017 Yearend Review, 2018 Monthly Financial Update, and 2019 Budget Outlook

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

This update provides a 2017 yearend review, the regularly scheduled monthly financial update, and a brief 2019 General Fund budget outlook.

Previous Council Action:

On December 12, 2017, per Ordinance No. 17-116, City Council approved the 2018 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 2017 Comprehensive Annual Financial Report (CAFR). The yearend review includes a summary of the major items found within the 2017 CAFR.

The monthly financial update provides end-of year revenue and expenditure estimates, including a table showing the percentage of current budget spent by appropriating department. The report also includes a Grants overview and a Memorial Health System update.

Finally, the brief 2019 General Fund budget outlook provides a preview of the challenges and opportunities in building the 2019 General Fund budget. The outlook also includes a calendar mapping out the remaining steps in the budget process.

Financial Implications:

As of December 31, 2017, the City's total net position was \$3.2 billion, an increase of \$120.6 million or 3.9%. The combined governmental fund balances totaled \$162.2 million, an increase of \$9.9 million. The General Fund ended the year with a total fund balance of \$73.7 million, of which \$50.6 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 approximately 0.2% under budget for expenditures.

Based upon current estimates, the City's 2019 General Fund revenue will increase by 3.3% over the 2018 Budget.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A