



Legislation Text

File #: 15-0260, **Version:** 1

Recommendation to receive and file the Fiscal Year 2015 First Budget Performance Report.
(Citywide)

This report includes information on the City's Fiscal Year 2015 (FY 15) budget performance through January 31, 2015 for all funds.

Summary

As of the end of the first period ending January 31, 2015, no significant issues have been identified with any City funds, which have not been previously reported.

General Fund

On September 2, 2014, the City Council adopted the FY 15 Budget with a temporary surplus of \$3.1 million to help reduce the projected deficits for future years. As of January 31, 2015, the General Fund appears to be on track to end the year under budget as expected. The projected surplus amount will be transferred, as previously directed by the City Council, to the CalPERS stabilization fund.

On the whole, as of the first period of FY 15 ending January 31, 2015, General Fund revenues and expenditures are projected to end the year within expected appropriation limits. Current revenues realized to date are projected to offset the lower Uplands Oil revenue transfer without the need to make mid-year cuts. As the year progresses and more revenue is realized, a clearer and more accurate projection for FY 15 year-end will be provided. General Fund expenditures as of January 31, 2015 are also on target to be within budget, both at the fund and department level. As of January 31, 2015, 27 percent of the Adjusted General Fund Appropriations have been expended. This is roughly on pace with the spending pattern of the last fiscal year.

Other Funds

With the exception of the Uplands Oil Fund, the Tidelands Operating Fund, and the Police and Fire Public Safety Oil Production Act (Prop H), which, as previously reported to the City Council, are impacted by oil production and oil prices, the status of all other funds appears to be on target based on the first period review, both for revenues and expenditures.

This financial review is based on information from the first four months of the year. Therefore, this initial report may be subject to material change as the year progresses. As a result, and

as usual, staff will continue to closely monitor revenues and expenses, and will report any significant changes.

City Council action on this matter is requested on March 24, 2015.

[Fiscal Impact]

Approve recommendation.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER