



# CITY OF LONG BEACH

# R-18

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard 6<sup>th</sup> Floor • Long Beach, CA 90802

April 15, 2014

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Receive and file the Fiscal Year 2014 First Quarter Budget Performance Report.  
(Citywide)

## DISCUSSION

This report includes information on the City's Fiscal Year 2014 (FY 14) budget performance through January 31, 2014 for all funds.

### **Summary**

As of the end of the first quarter, no significant issues have been identified with any City fund and all funds are expected to end the year within budget.

### **General Fund**

On September 4, 2013, the City Council adopted the FY 14 Budget with a structural surplus of \$3.45 million to help reduce the projected deficits for future years. As of January 31, 2014, the General Fund is on track to end the year as budgeted, i.e., under budget by \$3.45 million. This amount will be reserved, as previously directed by the City Council, for the CalPERS fluctuation reserve.

General Fund revenues in the first quarter of FY 14 are being realized as expected in the Adopted Budget. General Fund expenditures in the first quarter of FY 14 are also on target to be within budget, both at the fund and department level. After the first quarter of FY 14, 18 percent of adjusted General Fund appropriations have been expended. This is roughly on pace with the spending pattern of the previous fiscal year.

### **Other Funds**

The status of all other funds also appears to be on target based on the first quarter review, both for revenues and expenditures.

This financial review is based on information from the first few months of the fiscal year. As usual, staff will continue to closely monitor revenues and expenses, and will report any significant changes.

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TIMING CONSIDERATIONS

City Council action on this matter is requested on April 1, 2014.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS  
DIRECTOR OF FINANCIAL MANAGEMENT

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APPROVED:



PATRICK H. WEST  
CITY MANAGER