



Legislation Details (With Text)

File #: 15-1202 **Version:** 1 **Name:** Mayor - Budget Update
Type: Agenda Item **Status:** Approved
File created: 11/13/2015 **In control:** City Council
On agenda: 11/17/2015 **Final action:** 11/17/2015
Title: Recommendation to receive and file a budget update from the City Manager with updated budget shortfall projections and recommendations for addressing the FY17 projected shortfall.
Sponsors: MAYOR ROBERT GARCIA
Indexes:
Code sections:
Attachments: 1. 111715-NB-35sr.pdf, 2. 111715-NB-35 PowerPoint.pdf

Date	Ver.	Action By	Action	Result
11/17/2015	1	City Council	approve recommendation	Pass

Recommendation to receive and file a budget update from the City Manager with updated budget shortfall projections and recommendations for addressing the FY17 projected shortfall.

The City of Long Beach adopted a balanced budget with a \$675,000 surplus for Fiscal Year 2016. However, with diminished oil revenues and pension liabilities, the FY17 budget promises to be more challenging.

The City Manager will be developing a plan to close the shortfall, and will present the most recent projections for Council discussion.

None.

Approve recommendation.

MAYOR ROBERT GARCIA