



Legislation Text

File #: 14-0275, **Version:** 1

Recommendation to receive and file the Fiscal Year 2014 First Quarter Budget Performance Report. (Citywide)

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.

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

Approve recommendation.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER