Legislation Details (With Text)

File #:	17-0178	**Version:**	1	**Name:**	CD5 - Budget Outlook
Type:	Agenda Item			**Status:**	Approved
File created:	3/6/2017			**In control:**	City Council
On agenda:	3/14/2017			**Final action:**	3/14/2017
Title:	Recommendation to request City Manager to direct the Department of Financial Management to report on how the City of Long Beach puts its financial policies into practice, review any such policies that may require updates or revisions, and advise on how the Fiscal Year 2018 Budget outlook may impact the City's long-term general financial plan.				
Sponsors:	COUNCILWOMAN STACY MUNGO, FIFTH DISTRICT, COUNCILWOMAN SUZIE A. PRICE, THIRD DISTRICT, COUNCILMAN DARYL SUPERNAW, FOURTH DISTRICT, COUNCILMAN AL AUSTIN, EIGHTH DISTRICT				
Indexes:					
Code sections:					
Attachments:	1. 031417-R-7sr.pdf				

Date	Ver.	Action By	Action	Result
3/14/2017	1	City Council	approve recommendation	Pass

Recommendation to request City Manager to direct the Department of Financial Management to report on how the City of Long Beach puts its financial policies into practice, review any such policies that may require updates or revisions, and advise on how the Fiscal Year 2018 Budget outlook may impact the City's long-term general financial plan.

On March 14, 2017, the Department of Financial Management is scheduled to provide a budget outlook for Fiscal Year 2018 and Fiscal Year 2019. Although Long Beach residents voted for Measure A in June 2016, infrastructure deficits and rising pension costs, particularly in light of the California Public Employees' Retirement System lowering its expected rate of return, continue to be of concern.

More specifically, Financial Policy NO.5 - One-Time Resources Will Be Used Only for One-Time Purposes, Financial Policy NO.6 - Capital Projects Will Be Budgeted and Funded for Both Capital and Operating Costs, and Financial Policy No. 19 - Long-Term General Financial Plan Will Be Maintained pertain to considerations for no new spending without identified revenue sources and/or offsets that protect the long-term financial health of the City.

The ability of the City to provide services and a quality of life for our residents depends on prudent financial decisions where both the capital (one-time) and operating (ongoing) components of costs, including the full capital cost of any project, are weighed alongside the amount, longevity and sustainability of funding sources.

There is no significant fiscal impact to this requested report.

powered by Legistar™

Approve recommendation.

STACY MUNGO
COUNCILWOMAN, FIFTH DISTRICT