



Budget Engagement Commission

City of Arts & Innovation

TO: HONORABLE COMMISSIONERS DATE: OCTOBER 10, 2019

FROM: FINANCE DEPARTMENT WARDS: ALL

SUBJECT: UPDATE ON GENERAL FUND FIVE-YEAR PLAN AND MEASURE Z CONTRIBUTIONS TO GENERAL FUND

ISSUE:

Receive an update on the General Fund Five-Year Plan and the Measure Z Contributions to the General Fund.

RECOMMENDATION:

That the Budget Engagement Commission receive an update on the General Fund Five-Year Plan and the Measure Z Contributions to the General Fund.

BACKGROUND:

On September 12, 2019, the Budget Engagement Commission received a review of the adopted Measure Z Five-Year Spending Plan, expenditures, commitments, and priorities in the context of the CalPERS Challenge. The discussion concluded with a request to receive an update on the General Fund Five-Year Plan (Attachment 1) and the Measure Z Contributions to the General Fund (Attachment 3). The Measure Z Five-Year Spending Plan is also included as a reference (Attachment 2).

DISCUSSION:

The table below provides a brief summary of the General Fund Five-Year Plan adopted on June 18, 2019 for the FY 2019/20 Budget.

	Year 1 FY 2019/20 Amended	Year 2 FY 2020/21 Projected	Year 3 FY 2021/22 Projected	Year 4 FY 2022/23 Projected	Year 5 FY 2023/24 Projected
Beginning Balance	\$60,433,966	\$59,197,954	\$42,040,754	\$19,930,354	\$(7,487,546)
Revenues	279,136,415	276,758,200	279,967,100	284,677,000	276,684,300
Expenditures	280,372,427	293,915,400	302,077,500	312,094,900	309,802,400
Surplus/Deficit	(1,236,012)	(17,157,200)	(22,110,400)	(27,417,900)	(33,118,100)
Ending Balance	\$59,197,954	\$42,040,754	\$19,930,354	\$(7,487,546)	\$(40,605,646)

FISCAL IMPACT:

There is no fiscal impact associated with the receipt of information included in this report.

Prepared by: Marie Ricci, Assistant Chief Financial Officer
Approved as to availability of funds: Edward Enriquez, Chief Financial Officer/City Treasurer
Approved by: Carlie Myers, Deputy City Manager

Attachments:

1. General Fund Five Year Plan
2. Measure Z Five Year Spending Plan
3. General Fund and Measure Z