



## FY 2017-18 Third Quarter Update

Finance Department

City Council  
June 19, 2018

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### BACKGROUND

1. December 12, 2017: Council received FY 2017-18 First Quarter Projections for the General Fund and Measure Z.
2. March 27, 2018: Council received FY 2017-18 Second Quarter Projections for the General Fund and Measure Z.



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## GENERAL FUND BOTTOM LINE

The FY 2017-18 Third Quarter financial analysis projects the City to be in a surplus position by year-end of approximately \$2.4 million.



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## GENERAL FUND REVENUES (Third Quarter)

1. No changes from Second Quarter Projections
2. Compared to Mid-Cycle Amended Budget, approximately \$100,000 less than budgeted, including:
  - a) Sales Tax: \$1.5 million lower
  - b) Property Tax: \$750,00 million higher
  - c) Franchise Fees: \$600,000 lower
  - d) General Fund Transfers: \$900,000 higher
  - e) Fines and Forfeitures: \$630,000 higher



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## GENERAL FUND EXPENDITURES (Third Quarter)

1. Changes from Second Quarter Projections:
  - a) \$201,000 projected shortfall in City Manager's Office
2. Compared to Mid-Cycle Amended Budget, approximately \$2.5 million less than budgeted, including (Savings/Deficits):
  - a) Office of the City Attorney: \$400,000
  - b) Community & Economic Development \$250,000
  - c) General Services: \$275,000
  - d) Public Works: \$500,000
  - e) Fire: (\$750,000)
  - f) Pension Obligation Bonds: \$2 million



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## GENERAL FUND RESERVE

1. FY 2017-18 Third Quarter Report
  - a) \$59.1 million
  - b) 23.2%



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## MEASURE Z : FY 2017-18

1. May 16, 2017 - City Council approval of Five-Year Spending Plan
  - a) Estimated Revenues of \$51.6 million
  - b) Estimated Expenditures of \$47.2 million
    - i. 33 initiatives
2. Changes from Second Quarter Projections:
  - a) \$2.4 million increase in revenue projections, to \$54 million
  - b) No expenditure changes from second quarter



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## DEBT AND INVESTMENT REPORTS

1. Quarterly investment report:
  - a) Report shows cash balances by fund
  - b) No fund's cash balance is currently a major concern
2. Quarterly debt report:
  - a) Report shows debt balances by fund type and debt issuance
  - b) No changes in debt portfolio from second quarter



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## RECOMMENDATIONS

That the City Council receive and provide input on the attached Fiscal Year 2017-18 Third Quarter Financial Report for the General Fund, analysis of Measure Z, cash and investment reports, and debt report for all funds.

