



FEBRUARY 8, 2018

AGENDA ITEM # 7

AMENDED FY 2017/18 BUDGET

Action Requested: Adopt Resolution

Key Staff: Timothy Jones, Accounting/Finance Manager

Recommendation

Adopt resolution approving Amended FY 2017/18 Budget.

Discussion:

In June 2017, your Board approved the Final 2017/18 Budget. The budget was based on the most current information available at the time. Since then, Authority staff have been monitoring actual revenues and expenditures to identify material changes. During the January 2018 Board meeting, staff presented a revenue report summarizing actual data for the fiscal year so far. Revenue is up 7.25% year-to-date, higher than the 3.3% growth rate of projected FY 17/18 revenues over projected FY 16/17 revenues – \$121.06 million and \$116.58 million respectively. This prompted the need to amend the budget. The following summarizes the new revenue and appropriations based on the most recent financial information. A table showing the variances between the Amended and Approved budgets can be found on page 13.

1. Sales tax revenue – increase of \$1.6 million based in part on actual receipts fiscal year-to-date and projections for the remaining months of the fiscal year using the 3.7% growth rate provided by our revenue forecasting consultant.
2. Ongoing Measure A Allocation Appropriations – Increase of \$1.3 million as a result of increased sales tax revenue.
3. Capital Project Construction Appropriations – decrease of \$7.7 million based on updated year-to-date spending and entity projections for projects currently under contract with the Authority.
4. Administration – decrease of \$217,000 as result of leaving a staff position unfilled for the budgeted year, reduced ITOC and financial consultant appropriations, and reduced rent on our new office space.

A summary of the variances in the Consolidated Budget can be found in the last paragraph of page 12 and the table on page 13.

Attachments