



Staff Reports Details (With Text)

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Attachments: 1. ATCH 1 - Resolution with EX "A", 2. ATCH 2 - First Quarter Report, Fiscal Year 2017/18

Date	Ver.	Action By	Action	Result
5/15/2018	1	CITY COUNCIL OF THE CITY OF NAPA	approved	Pass

To: Honorable Mayor and Members of City Council

From: Brian Cochran, Finance Director

Prepared By: Jessie Sauter, Finance Analyst

TITLE:

Fiscal Year 2017/18 Third Quarter Report

RECOMMENDED ACTION:

1. Receive the Third Quarter Report for Fiscal Year 2017/18.
2. Adopt a resolution approving Amendments to the Budget for the 2017/18 Fiscal Year.

DISCUSSION:

The attached document is the City's Third Quarter Report for Fiscal Year 2017/18 (January 1, 2018 through March 31, 2018). The report includes a financial section which provides preliminary information on General Fund and proprietary fund revenue and expenditures through the first quarter of the fiscal year. The report compares revenue sources and department expenditures to the budgeted amounts for each category, as well as to the prior year revenue and expenditure trends for the same period. An analysis of each of the three major revenues categories (property tax, sales tax, and transient occupancy tax) is provided. Information about national, state and local economic indicators and concerns is also provided.

The report also includes a section discussing the City's Investment Portfolio. This section includes an overview of the portfolio's performance for the period, a detailed listing of investment assets, and a copy of the City's Investment Policy.

The third section of the report includes a description and status report of some of the key work program items that are scheduled for the 2017/18 fiscal year. The project reports, which focus on the

project tasks occurring within this fiscal year are presented to keep the Council and the general public apprised of the priorities that have been assigned to the departments and to provide information on the progress achieved through the first quarter of this fiscal year.

Also included in the third section of the report is a status update on two projects that were carried forward from FY 2016/17. These projects were substantially complete but still had one or more milestones that were not completed by the June 30th deadline; causing them to be carried forward (CF) into FY 2017/18.

The fourth section contains our project reports on the City's Capital Improvement Projects. Summary status reports on select Capital Improvement Projects are provided for review and consideration.

The final section of the Quarterly Report is the summary information collected from our Customer Service software system for City Council review and consideration. These reports allow the Council to track the nature and number of service requests received from the public and to monitor the administration's responsiveness to those requests.

The Quarterly Report is a public document that will be made available on the City's website, in the City Clerk's Office and at the Finance Department.

FINANCIAL IMPACTS:

Approval of the recommended budget adjustments will result in a \$1.8 million increase in Water Fund revenue. The reduction of an interfund transfer results in Traffic Fund expenditures and CIP Fund (Street Resurfacing) revenue each decreasing by \$0.35 million. The adjustments to the Public Art Fund have a zero dollar impact. In the CIP Fund (Current Projects), revenue and expenditures both decrease by \$0.38 million. Project budgets for revenue and expenditures increase by \$0.27 million each.

CEQA:

The City Manager has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH 1 - Resolution Approving Amendments to the Adopted Budget for the 2017/18
Fiscal Year with EX "A"

ATCH 2 - First Quarter Report, Fiscal Year 2017/18

NOTIFICATION:

None