

Presentation

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| Agenda Item # | 2 |
| Meeting Date | April 7, 2014 |
| Prepared By | Brian Kenner City Manager |
| Approved By | |

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| Discussion Item | City Manager's Presentation of the Proposed Fiscal Year 2015 Budget |
| Background | <p>The City's new fiscal year will commence on July 1, 2014. In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager has prepared a proposed budget for consideration by the City Council.</p> <p>The proposed budget for Fiscal Year 2015 (FY15) accounts for the City's financial activities in four major funds or fiscal entities. They are the General Fund, the Stormwater Management Fund, the Special Revenue Funds, and the Speed Camera Fund.</p> <p>Overall, despite relatively flat revenue, the FY15 budget seeks to provide a comprehensive set of services to our residents and capitalize on unique opportunities. We are utilizing some of the city's substantial reserve funding for important capital improvement projects and being fairly conservative around new programs and initiatives.</p> <p>The total operating budget for all funds for FY15 is \$26.6 million, a decrease of 1.3% from last year. Similarly, the General Fund budget for FY15 is \$23.3 million which represents a 1.7% decrease over the adopted FY14 General Fund budget including amendments made in FY14.</p> |
| Policy | In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager is charged with submission of a proposed budget for consideration by the City Council. |
| Fiscal Impact | To be determined by the Council |
| Attachments | None |
| Recommendation | Hear the presentation of the City Manager regarding the recommended budget for Fiscal Year 2015. |
| Special Consideration | <p>The City Manager's proposed budget will be posted on the City's website.</p> <p>The Council will be provided with a binder containing the proposed budget.</p> <p>Public hearings on the proposed budget will be held on April 7 and April 28, 2014.</p> |