



City of Maricopa

Legislation Text

File #: PRES 17-09, **Version:** 1

The Mayor and City Council shall hear a presentation by Brendsa Hasler, Financial Services Director, regarding the City's mid-year budget review.

The mid-year budget review is instrumental in assisting Council and staff with informed budgetary decisions and determines the impacts of these decisions on the City's future financial stability.

Staff is pleased to present this mid-year budget review of the City's operating funds, including the major funds which are the the General Fund and the Highway User Revenue Fund (HURF), as well as smaller Special Revenue Funds. The City's General Fund is the chief operating fund of the City. The HURF Fund accounts for the City's share of state "gasoline taxes" and distribution is based on City's population compared to the county-wide population.

As most of the City operational costs are funded from the General and HURF funds, it is important that the Mayor and Council be informed about the financial status of the funds.

The General Fund accounts for the majority of the City's operating costs such as police and fire protection, community services, development services and other City functions.

The current FY16-17 budget totals \$92.34 million in budgeted expenditures. This includes \$66.92 million in operational expenditure budget and \$1.0 million in approved contingency budget which, upon Council approval, is utilized for unforeseen costs during a fiscal year.

Staff recommends the Council hear the presentation and provide appropriate feedback.