

# City of Huntington Park

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## Town Hall Meeting

July 30, 2013

# FY 11-12 CAFR

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- FY 11-12 Year-End Position
  - \$26 million Revenues/Expenses
  - General Fund Reserves:
    - \$16 million Fund Balance
      1. (3,098,312) Retirement Fund
      2. (1,804,465) Landscape & Lighting
      3. (732,576) Water Fund
      4. (40,121) Waste Management
      5. (39,232) Parking System Fund
  - The total adjustments **\$5,714,706**
  - May 6<sup>th</sup> City Council Meeting*
- FY 11-12 \$10 million General Fund Ending Fund Balance

# FY 12-13 Budget

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- FY 12-13 Adopted Budget
- Reported \$9 million deficit
  - \$53 million Revenues vs. \$62 million Expenses (all funds)
  - Assumed use of carryover funds (prior years' unspent special revenues)
- FY 12-13 General Fund shortfall: \$3.6 million
  - \$1 million impact from loss of redevelopment
  - Cost increases / reallocation of costs

# FY 12-13 Year-End

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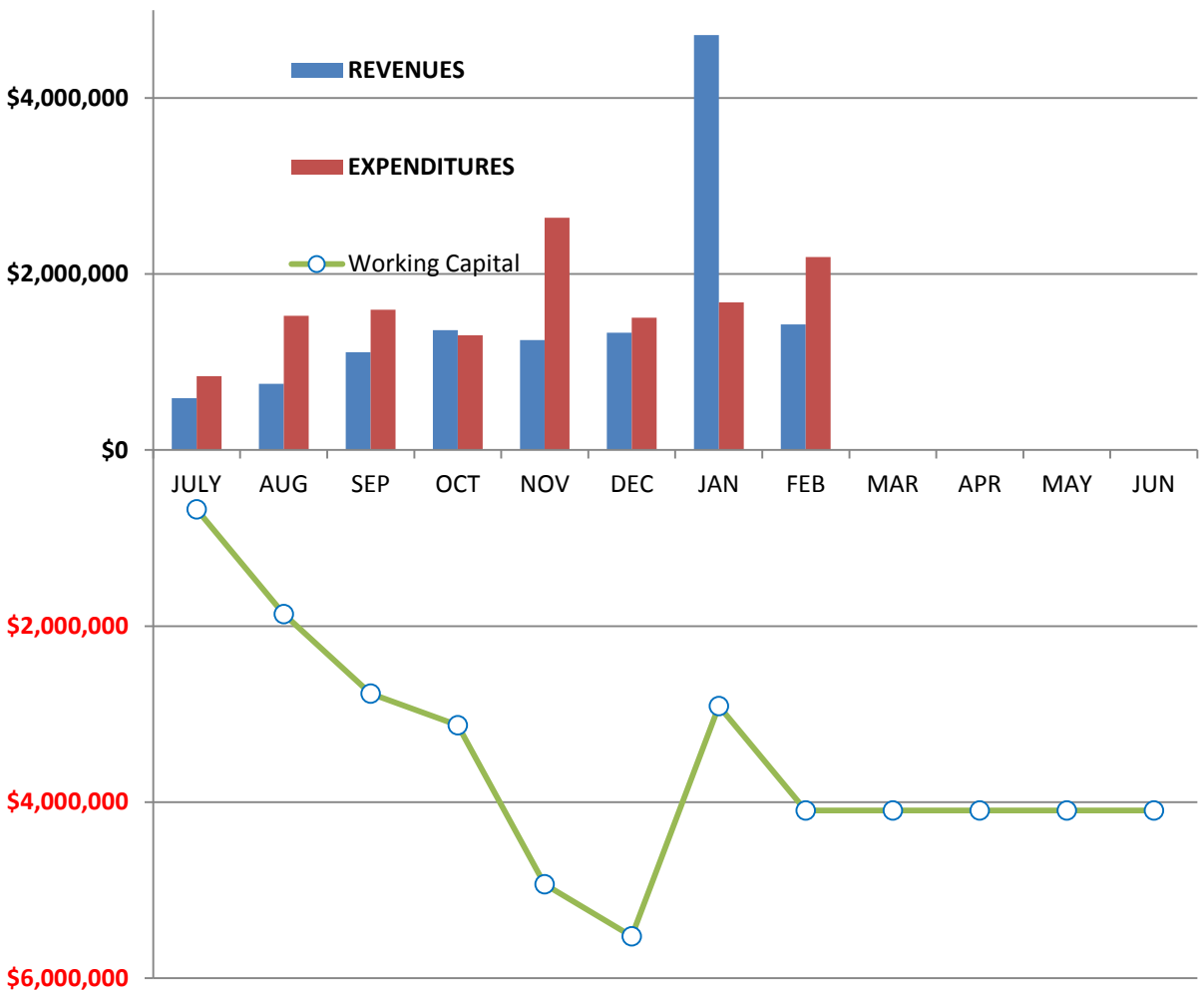
- FY 12-13 General Fund Year-End Position
  - \$23 million Revenues
  - \$26 million Expenses
  - \$3 million shortfall
  - Offset by \$3 million “one-time” revenues
- FY 12-13 Year-end General Fund Reserves: \$10 million

# Working Capital

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- General Fund working capital requirement - \$5 million

FY 2012-13 General Fund Working Capital Requirement



# FY 13-14 Budget

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- Projected FY 13-14 Shortfall
  - \$23 million Revenues
  - \$26.4 million Expenses
    - \$400,000 cost increases (insurance, medical)
- FY 13-14 Continuation Budget based on FY 12-13 budget
  - Provides City staff / City Council time to evaluate various options
  - 6-9 month timeline to adopt Balanced Budget

# Budget Plan

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Address FY 13-14 budget shortfall of \$3.4 million:

- \$1 million contract savings
- 5% reduction (\$1.3 million) in operating budgets
  - Staff reductions via attrition & retirement
- \$1 million from additional County revenues

## Goal:

1. FY 14-15 Balanced Budget
2. General Fund Reserves:  
\$5-\$7 million