



# **FY 2012/13 Mid-Year Budget Review**

## **Budget Performance & Status Report**

**(For 2nd Quarter ending Dec. 31, 2012)**

**Greg Larson, Town Manager**

**Steve Conway, Finance Director**

**Jen Callaway, Finance & Budget Manager**

**February 19, 2013**

# Outline

- **FY 2012/13 Mid-Year Budget Status**
- **Recommended Budget Adjustments**
- **Five Year Forecast**
- **FY 2013/14 Budget Development**
- **Review Strategic Goals and Workplan**



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# **FY 12/13 Revenue + \$364K**

- **\$642k increase in Charges for Services**
- **\$487k increase in Licenses & Permits**
- **\$225k increase in Monte Sereno reimbursement**
- **\$127k increase in VLF Property Tax Backfill**
- **\$416k decrease in Sales Tax**
- **\$471k decrease in Interest Income**
- **\$173k decrease in General Property Tax**



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# FY 12/13 Expenditures

- ***Cost reduction strategies in place***
- ***Mid-year expenses below 50% of budget***
- ***Possible year-end expenditure savings***



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# **FY 12/13 Budget Adjustments**

## **Key Recommended Expenditure Adjustments:**

- **Staff Salaries**

- ***\$225k for extra direct homicide investigation costs***
- ***\$70k for staff salaries***
- ***\$45k for Code Compliance***

- **Capital Improvement Projects**

- ***\$50k for Winchester/Lark Intersection Design Phase***

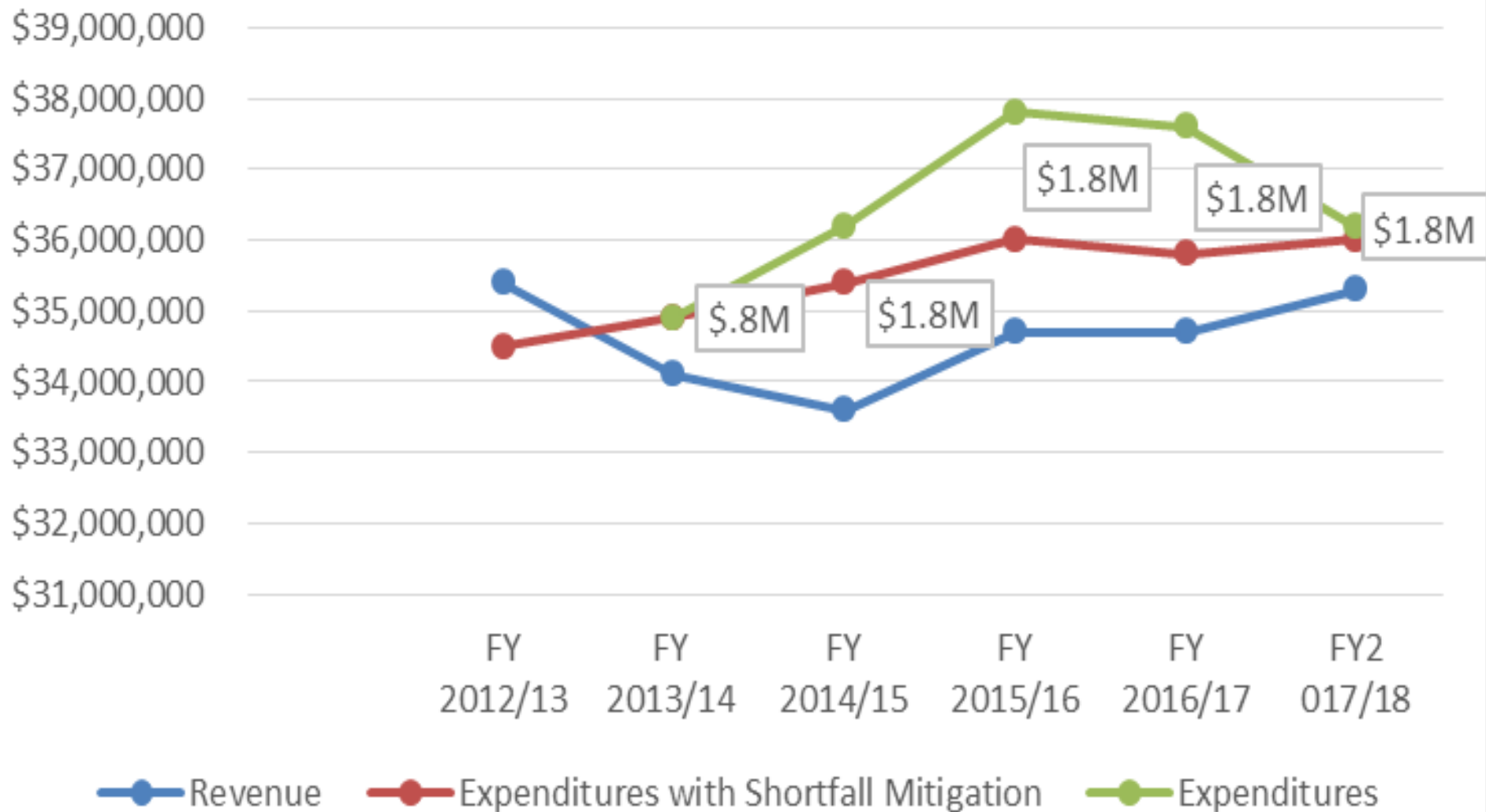
- ***Total Recommended Revenue Adjustments: \$364k***

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# Update to Five-Year Forecast

## General Fund 5-Year Forecast



# FY 13/14 Budget Development

- **Forecasted \$.8m budget gap**
  - ***Prior Council prioritization***
  - ***Updated revenue and expense projections***
  - ***Continued cost containment strategies***



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# Action Items

- A. Accept FY 2012/13 Mid-year Budget Performance and Status Report, including FY 2012/13 Financial Projections**
- B. Authorize Budget Adjustments as Recommended in the Second Quarter Budget Performance Report**
- C. Provide Direction on 2012-14 Strategic Goals and 2013 Workplan**





# Questions?



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