

FY 2016/17 Budgetary Year-End Report



Sunnyvale

FY 2016/17 Budgetary Year-End Report

Recommendation:

City Council: Receive and File the FY 2016/17 City Budgetary Year-End Financial Report and Approve Budget Modification No. 32 adjusting General Fund Revenue, Capital Improvement Projects Reserve and the Budget Stabilization Fund and carryover of Special Projects in Attachment 1

Sunnyvale Financing Authority: Receive and file the FY 2016/17 Sunnyvale Financing Authority Budgetary Year-End Financial Report

FY 2016/17 Budgetary Year-End Report

- Budgetary Year-End Report
 - Budgetary Basis, looking at current resources
 - Cash flow - Cash available for spending
- CAFR heard last week – Recorded when revenues earned and expenditures when incurred, regardless of when cash is received or paid

FY 2016/17 Budgetary Year-End Report

- FY 2016/17 Adopted Budget
- FY 2016/17 Revised Budget
 - Throughout year through Budget Modifications
 - Spring 2017 estimates adjust FY 2016/17 through FY 2017/18 Recommended Budget
- FY 2016/17 Final Budget
 - All Budget Modifications through June 30, 2017
 - Revisions in FY 2017/18 Adopted Budget (from Recommended Budget)

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General Fund Major Revenue – Actuals to Final Budget

Major Revenue Category	Final Budget	Actuals	Variance
Property Tax	\$ 67.3 M	\$ 66.6 M	(1.0%)
Sales Taxes	33.0 M	31.0 M	(6.1%)
Other Taxes	6.3 M	8.3 M	31.7%
Transient Occupancy Tax	16.8 M	16.6 M	(1.2%)
Service Fees	5.5 M	6.6 M	20.0%
Sale of Surplus Property	37.6 M	0.0 M	(100.0%)
Total Revenue	\$ 207.3 M	\$ 170.3 M	(17.8%)
Net Revenue (excluding Sale of Surplus Property)		\$ 0.6 M	0.3%

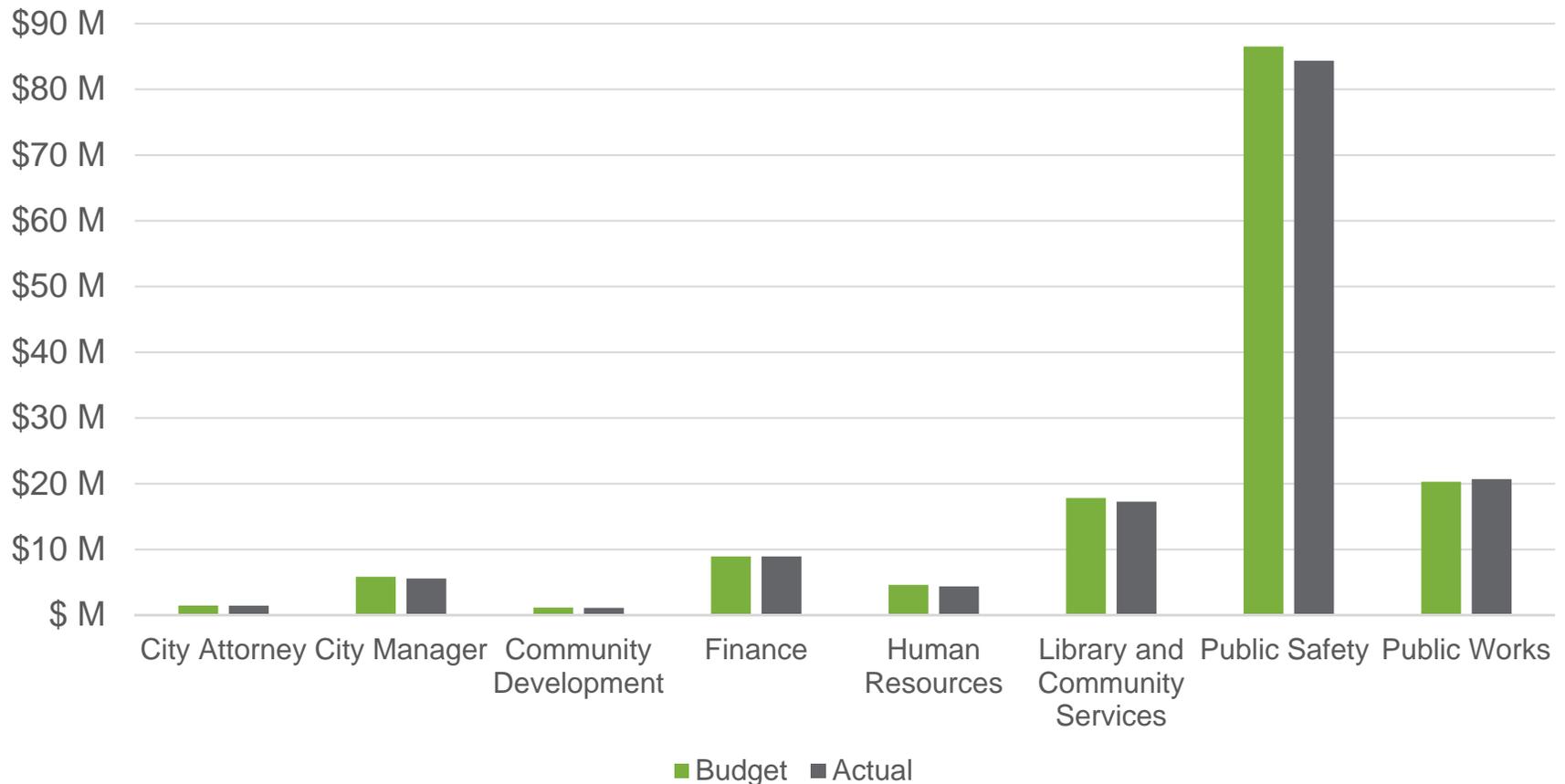
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General Fund Expenditures – Actuals to Final Budget

Description	Final Budget	Actuals	Variance
Appropriations	\$ 190.1 M	\$ 162.9 M	14.3%
Carryover/Deferred Transfers		26.8 M	
Total Expenditure w/Carryover	\$ 190.1 M	\$ 189.7 M	0.2%
Net Savings		\$ 0.4 M	

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General Fund Expenditures by Department



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Impact on Budget Stabilization Fund

Higher than Estimated Revenue*	\$ 611,617
Higher than Estimated Expenditures**	(1,302,841)
CAFR Adjustment/Reserve Reconciliation*	188,892
Net Reduction to FY 2017/18 Budget Stabilization Fund	\$502,332

* Excludes impact of Sale of Surplus Revenue/CIP Reserve

** Based on FY 2017/18 Budget which excluded additional Budget Modifications that are included in the Final Budget.

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Other Governmental and Enterprise Funds – Most ended the year at or better than planned

Golf and Tennis Operations – approximately \$90k below planned levels. Study Issue update to be provided in February 2018.

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Other Items in Report:

- Sunnyvale Financing Authority Summary – 2009 Government Office Center Certificates of Participation debt service payments were made as planned
- Pension Trust Fund Update – Legal services procured to develop Trust Agreement and explore requirement of IRS Private Letter Ruling

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Budget Modification 32:

- Increase General Fund Revenue by \$17.6M – Carryover of Sale of Surplus Revenue
- Decrease Budget Stabilization Fund by \$0.5M and Capital Improvement Fund by \$1.4M Reserves
- Approve Carryover of Special Projects in Attachment 1

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