

EUGENE CITY COUNCIL AGENDA ITEM SUMMARY



Work Session: Financial Strategy

Meeting Date: November 14, 2012
Department: Central Services
www.eugene-or.gov

Agenda Item Number: B
Staff Contact: Sue Cutsogeorge
Contact Telephone Number: 541-682-5589

ISSUE STATEMENT

This work session is an opportunity for the council to receive an update from the City Manager on the FY14 budget process.

BACKGROUND

For the past several years, the City has worked to close a persistent structural gap in the budget. Despite a number of years of hard work and decisions to live within our means, the lingering impacts of the recession and costs that continue to increase have resulted in a mismatch between our revenues and expenses. During the FY13 budget process, the City Manager developed a two-year plan to achieve a stable budget. The FY13 Adopted Budget made progress towards that stable budget plan, but it was clear that there was more to be done in FY14.

The start of the FY14 budget process will include an update on the City's General Fund condition, after incorporating new information about property tax growth, inflation and other key factors that affect the General Fund financial condition. The forecast is currently anticipated to be presented to the council on November 26. At this council work session, the City Manager will give an update on the process for council decisions around financial strategy for the FY14 budget and beyond.

RELATED CITY POLICIES

Council Goal of Fair, Stable and Adequate Funding.

COUNCIL OPTIONS

None. Information only.

CITY MANAGER'S RECOMMENDATION

None. Information only.

SUGGESTED MOTION

None. Information only.

ATTACHMENTS

None.

FOR MORE INFORMATION

Staff Contact: Sue Cutsogeorge

Telephone: 541-682-5589

Staff E-Mail: Sue.L.Cutsogeorge@ci.eugene.or.us