



## Legislation Text

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**DATE:** January 6, 2017

**TO:** Board of Mayor and Aldermen

**FROM:** Eric Stuckey, City Administrator  
Michael Walters Young, Budget & Analytics Manager

**SUBJECT:**  
Consideration of Revenue Forecast for Fiscal Year 2017-2018 Budget

### **Purpose**

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the resources that may be available for the next budget year.

### **Background**

While the forecasting of revenue is a year-round process, January is an appropriate time to begin reviewing the current forecast for revenue in the next fiscal year. At this point, six months of revenue is known for the fiscal year in many categories. While the bulk of property tax has not been collected, the assessment values are fully projected. The largest revenue category, local sales tax, has only four months of actual results reported; however, the trend of receipts versus budgeted figures gives some guidance as to what the final numbers might be.

At the meeting of January 12<sup>th</sup>, a comprehensive revenue model of all 13 budgeted funds will be presented. This is the first version of the Revenue Model for the FY 2018 Operating Budget process. Although early, it is a comprehensive forecast inclusive of all funds for which budgets are approved by the BOMA - including the General Fund, all Special Purpose Funds and all Proprietary (business-type) Funds.

This forecast will be refined as the process moves forward, and more revenues in FY 2017 are received.

A PowerPoint, and detailed model (both in electronic and paper forms) will be available by the 12<sup>th</sup>.

### **Financial Impact**

This is a report only and no action required. No financial impact is anticipated from this report, however, there is a clear financial impact as a result of this forecast as it will set the amount of available spending for the City in FY 2017.

**Recommendation**

Staff will update this forecast as the budget process moves forward.