

2018-2019 BUDGET QUESTION

Response to Request for Information

DEPARTMENT: Financial Services – Budget

REQUEST NO.: 62

REQUESTED BY: Pool

DATE REQUESTED: 8/17/18

DATE POSTED: 8/17/18

REQUEST: What was the amount in reserves over the past five fiscal years in amount and percentage? What was the potential for reserves for FY 2019 in amount and percentage, and was that changed?

RESPONSE: The chart below shows the General Fund reserve levels from FY 2014-15 through FY 2018-19. There is the potential to increase reserves by \$5.2 million in FY 2018-19 if Council were to adopt a property tax rate at 0.4420, the maximum amount set by Council on August 9, 2018. Transferring the additional revenue into reserves would increase the reserve rate from 12.0% to 12.5% of the total General Fund requirements.

