

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

AGENDA DATE: November 8, 2022

PUBLIC HEARING DATE:

CONTACT PERSON(S) NAME AND PHONE NUMBER:

K. Nicole Cote, Interim Managing Director, City Manager's Office (915) 212-1092

DISTRICT(S) AFFECTED: All

STRATEGIC GOAL: 6. Set the Standard for Sound Governance and Fiscal Management

SUBGOAL: N/A

SUBJECT:

Presentation, discussion and action on the FY 2021-2022 4th Quarter Financial Report and to authorize the City Manager or his designee to allocate year-end surplus to the Operating and Debt Stabilization Fund.

BACKGROUND / DISCUSSION:

The FY 2022 Budget Resolution requires that within forty-five (45) working days after the close of each fiscal quarter the City Manager or his/her designee shall provide a quarterly report to City Council regarding the status and year end projection of the budget

PRIOR COUNCIL ACTION:

The City Council adopted the Budget Policies on March 3, 2020 to approve the budget stabilization fund. The stabilization fund was established as a reserve of surplus revenues to be used with the purpose of 1) minimizing future tax rate impact, 2) protecting against raising charges for services and fees and 3) providing available funding for specific circumstances as needed to maintain the same levels of service.

AMOUNT AND SOURCE OF FUNDING:

HAVE ALL AFFECTED DEPARTMENTS BEEN NOTIFIED? YES NO

PRIMARY DEPARTMENT: City Manager's Office

SECONDARY DEPARTMENT: All City

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:



(If Department Head Summary Form is initiated by Purchasing, client department should sign also)