



News Release

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CITY MANAGER PROVIDES FINANCIAL UPDATE

(KILLEEN, TEXAS): Interim City Manager Dennis Baldwin has reported significant financial progress to City Council for fiscal years 2017 and 2018. Projections now show both budgets balanced.

“These financial results were made possible through the leadership of City Council, individually and collectively,” said Baldwin. “With their guidance, City staff worked diligently to identify budget opportunities. This accomplishment would not have been possible without our collective efforts, and we should all be proud.”

Fiscal Year 2017, the current budget, began October 1 and projected a deficit that would draw down the reserve fund balance. Revised figures project no use of fund balance reserves and an ending fund balance of 25.86 percent. City Council policy requires the fund balance to be maintained between 22 and 25 percent.

Initial projections for the Fiscal Year 2018 budget showed a \$2.9 million deficit and 13.9 percent ending fund balance. Revised projections have eliminated the deficit and improved the ending fund balance to 26.62 percent.

Balancing both budgets has been accomplished through a number of managerial practices. Organizational and revenue realignment, identification of efficiencies and reprioritization of expenditures all contributed to deficit elimination and fund balance growth.

At a special workshop January 7, City Council identified a balanced budget as its top guiding principle. To achieve this priority, Baldwin recommended that City Council continue the conservative fiscal practices used over the last 90 days to ensure the City’s financial health in the future.

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