

*** Council Workshop
FY 15-16 Budget
Discussion**

February 3, 2015

* Budget Overview

FY15-16

(July 1, 2015 - June 30, 2016)

- Fiscal Year 2015-2016 (FY15-16)
- State Budget Law Requirements
- Calendar
- Process
- Budget Components
- Future Budget Discussion Items
- Next Steps

* Legal Requirements

State Budget Law

Funds

State Imposed Expenditure Limitation

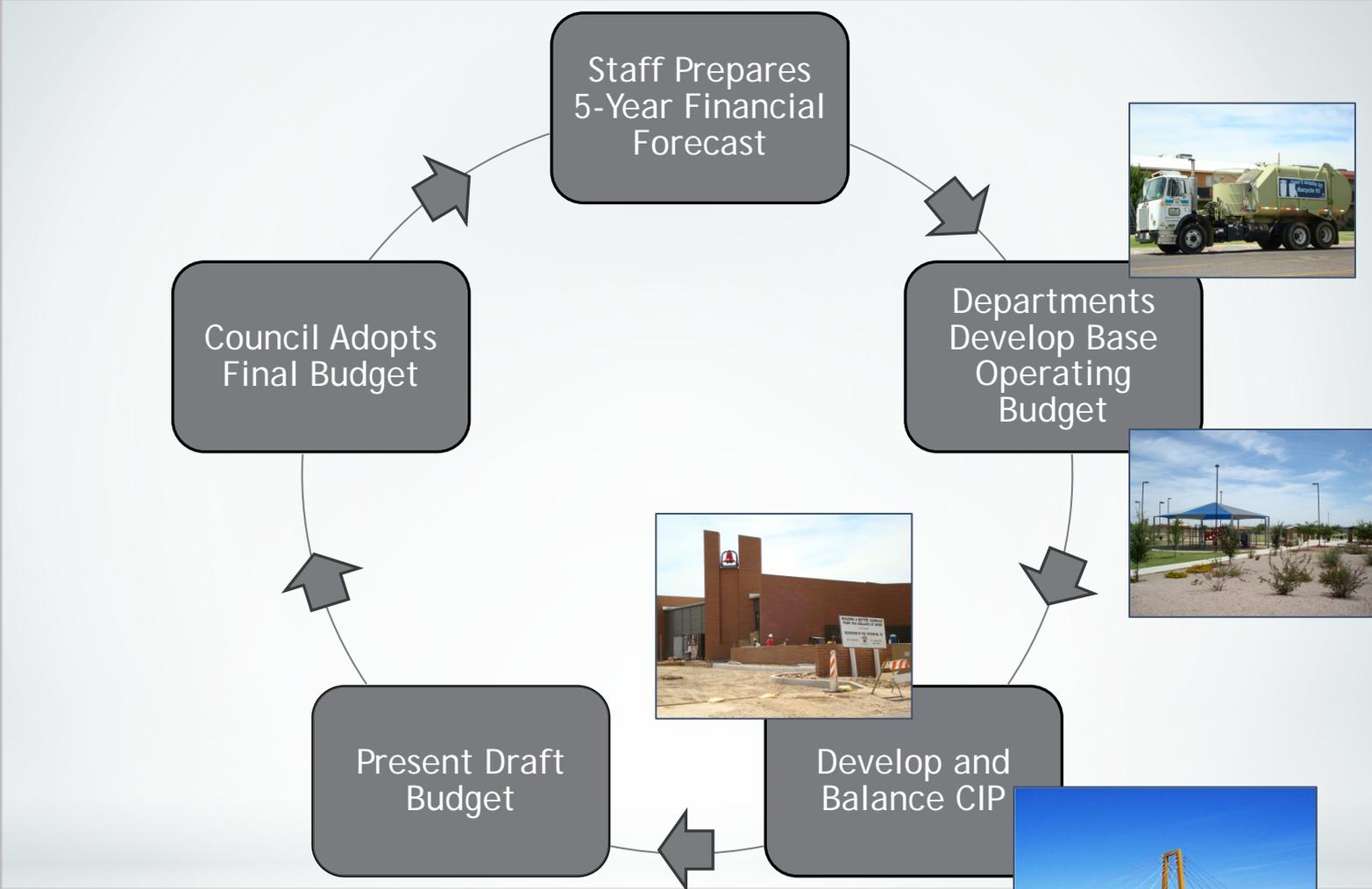
Property Tax Levy Limitation

Timeline/Date Requirements

- *Tentative Budget Adoption on or before third Monday in July each fiscal year. Sets the maximum “limits” for expenditures*
- *Final Budget Adoption the first Monday in August. With at least 14 days between the adoption of the final budget and adoption of the tax levy*
- *Final Tax Levy the third Monday in August*
- *Publication Notices including State Auditor General Forms*

Item	Date
Financial Forecast	December 16, 2014
<i>Council Workshop</i>	<i>February 3, 2015</i>
Council Workshop	March 17, 2015
Council Workshop - CIP	March 24, 2015
Council Workshop	April 14, 2015
Council Workshop	April 21, 2015
Voting Meeting Tentative Budget Adoption	May 26, 2015
Voting Meeting Final Budget Adoption/Property Tax Levy	June 9, 2015
Voting Meeting Property Tax Adoption	June 23, 2015

*Budget Calendar



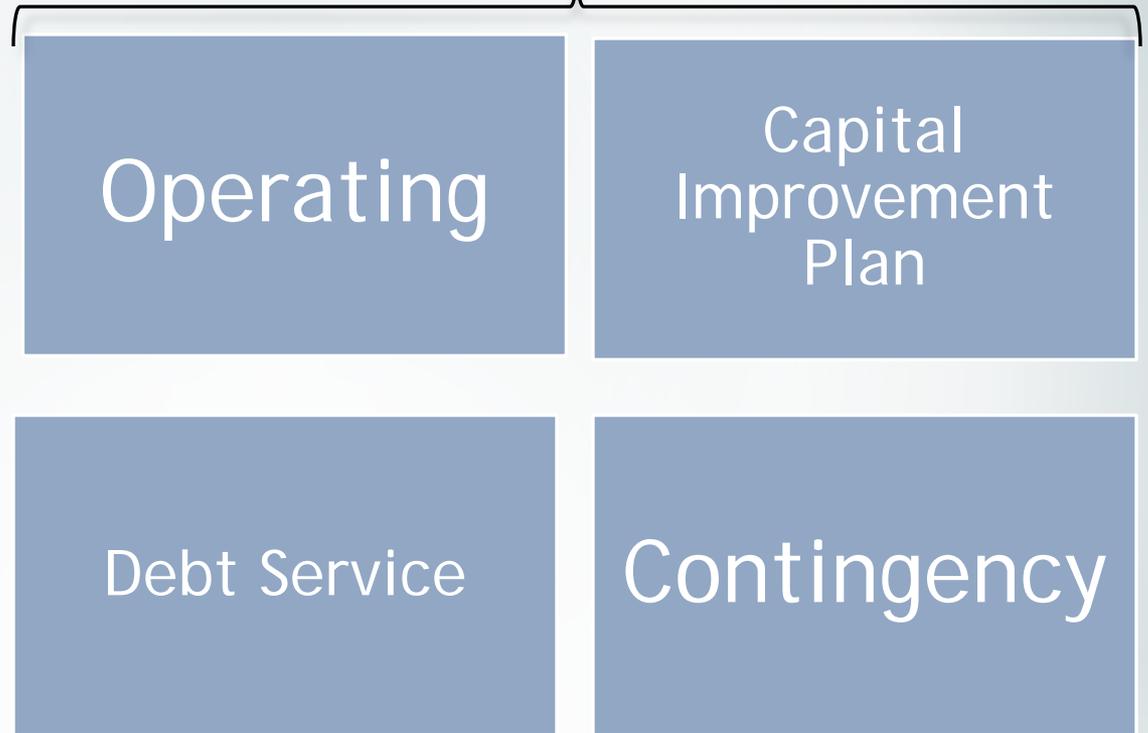
* Budget Process

- * Transparency
- * Long-Term Fiscal Sustainability
- * Maintain Public Safety & Other Service Levels
- * Maintained Legal/Contractual Obligations
- * Focus on Staff Retention
- * Super Bowl Support
- * Zero-Based Budget Approach

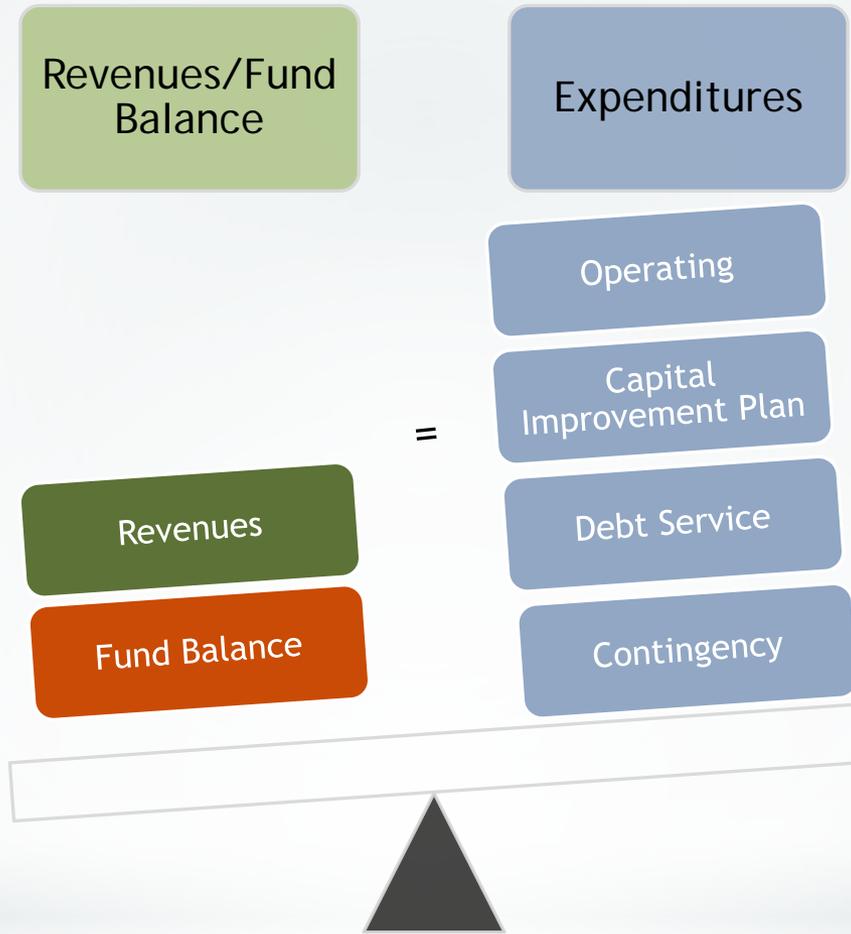
* Key Budget Priorities (FY14-15)

Expenditures

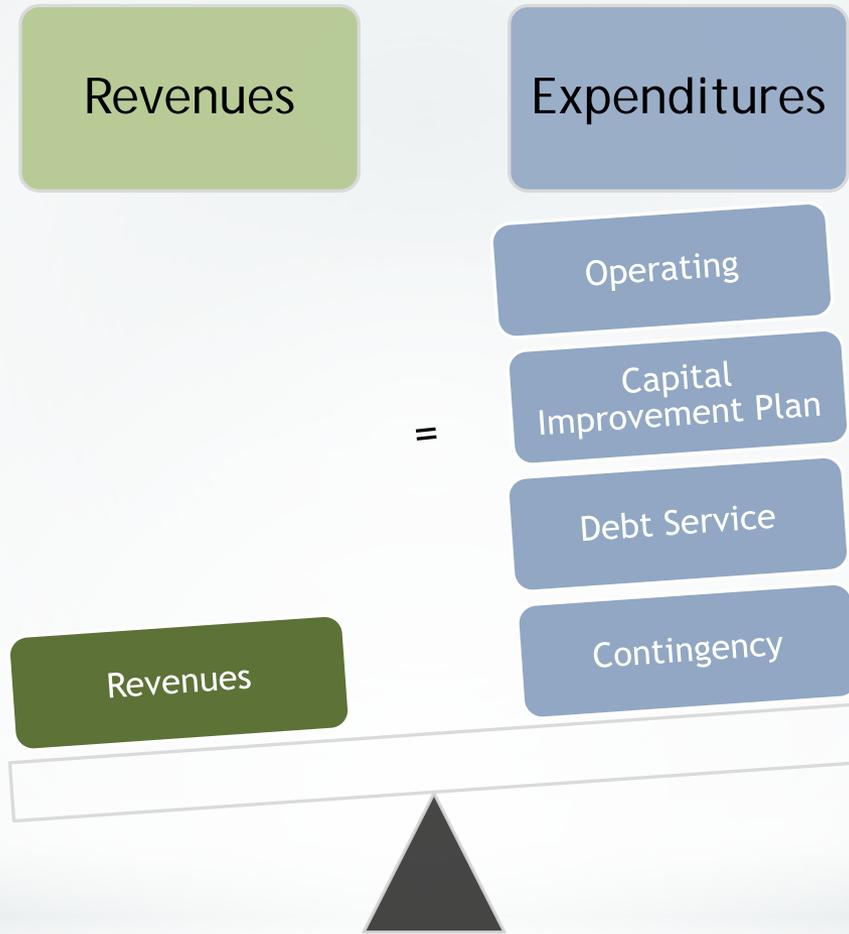
Revenues



* **Budget Components**

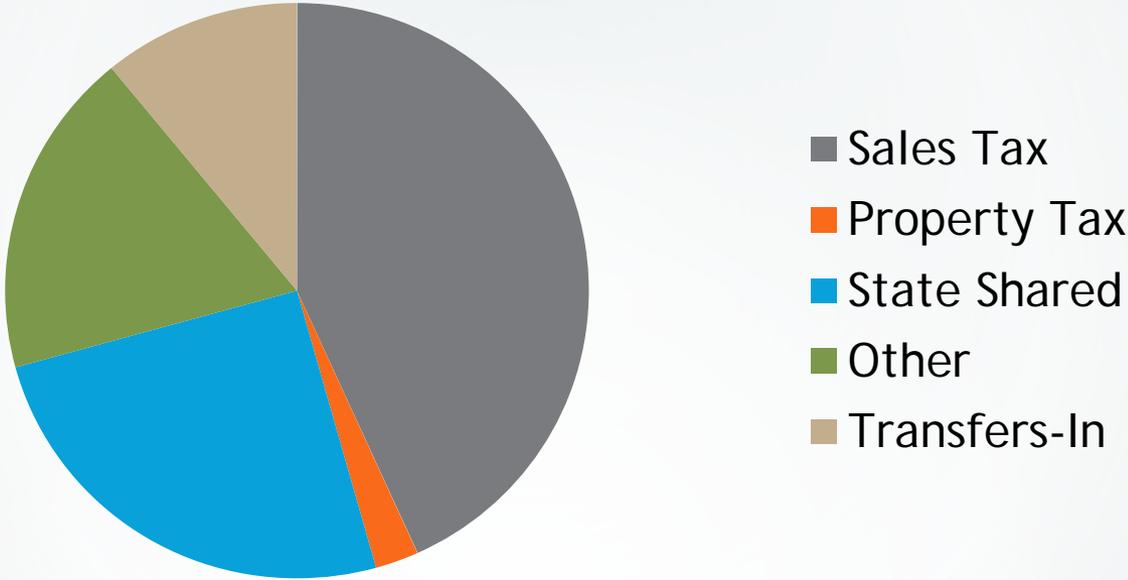


*Balanced Budget



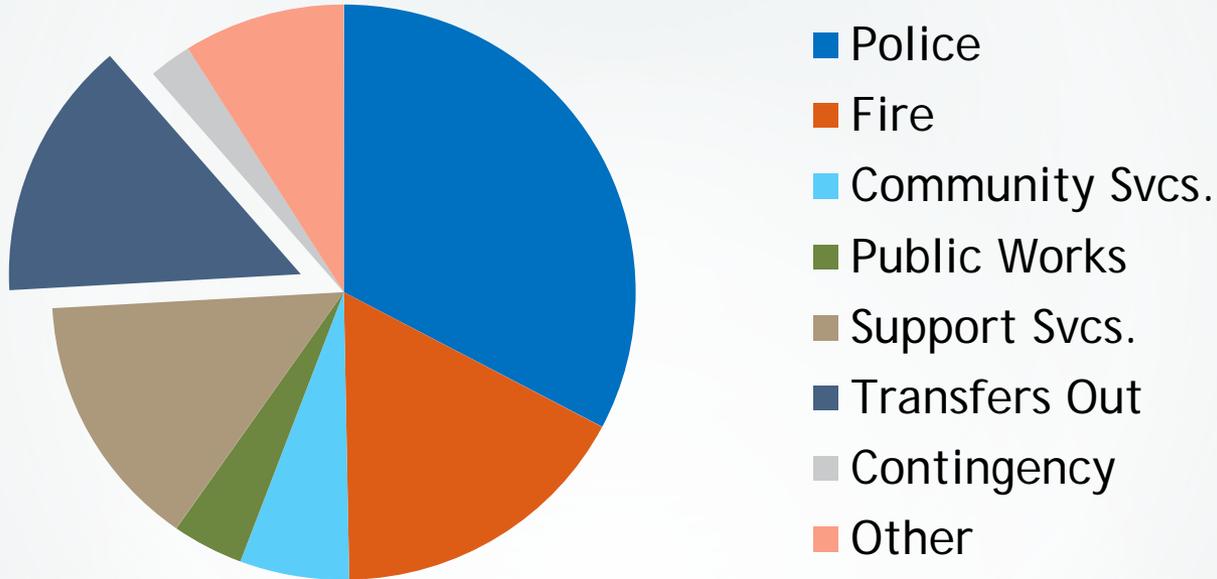
* **Balanced Budget (No Use of Fund Balance)**

Revenues - General Fund



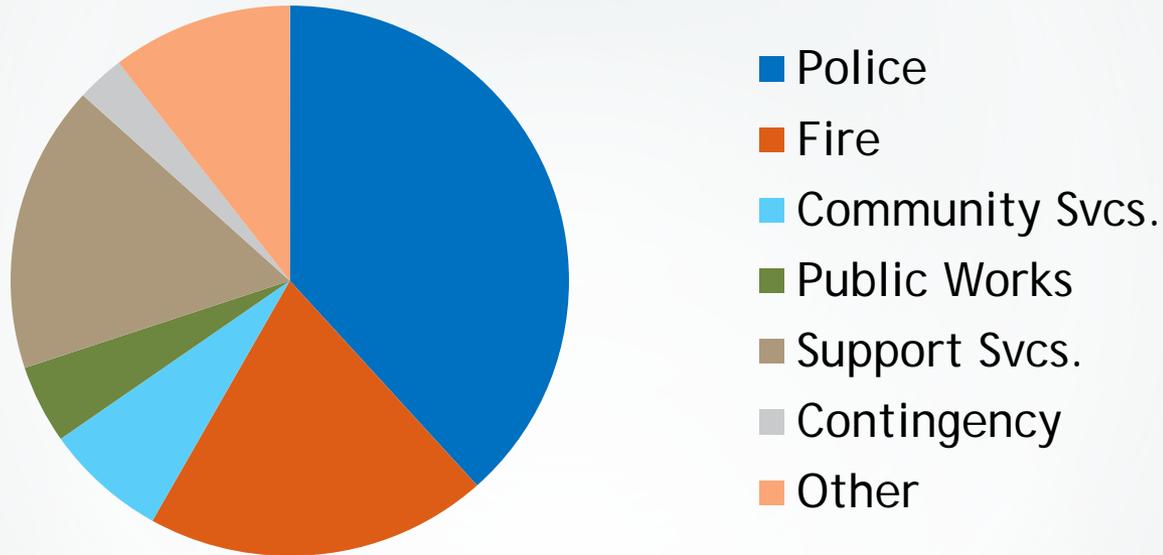
***Where does the money come from?**

Expenditures - General Fund



***Where does the
money go?**

Expenditures - General Fund (Without Transfers Out)



***Where does the
money go?**

✓ PSPRS Rate for FY15-16 (March 31, 2015)

✓ Operations

Employee related cost increases

Service Level Enhancements

✓ Capital Improvement Plan

✓ Fund Balance

Adequate Reserves

Uses

✓ Revenues

Sales tax rate

Property Tax

User Fees

* **Policy Direction**

- * City must decide FY15-16 PSPRS contribution rates by March 31
- * Two options
 - * Phased-In Approach - Lower Cost Option Initially
 - + \$3.5 million less than the higher option in FY15-16
 - Decrease in funded status of the plan
 - Higher contributions in future years than the no phased-in approach
 - * No Phased-In Approach - Higher Cost Option Initially
 - \$3.5 million more than lower option in FY15-16
 - + Increase in funded status of the plan
 - + Lower contributions in future years than the phased-in approach
- * Staff Recommendation - No Phased-In Approach as assumed in the Five-Year Forecast

* PSPRS Rate Discussion

- Revenues/Fund Balance/Operating Budgets March 17
- Operating Budgets/Capital Improvement Plan March 24
- Department Operating Budgets April 14 & 21

*Budget Discussion

FY15-16 Budget Calendar

Council Workshop	March 17, 2015
Council Workshop - CIP	March 24, 2015
Council Workshop	April 14, 2015
Council Workshop	April 21, 2015
Voting Meeting Tentative Budget Adoption	May 26, 2015
Voting Meeting Final Budget Adoption/Property Tax Levy	June 9, 2015
Voting Meeting Property Tax Adoption	June 23, 2015

*Where do we go from
here?

***Questions/Feedback**