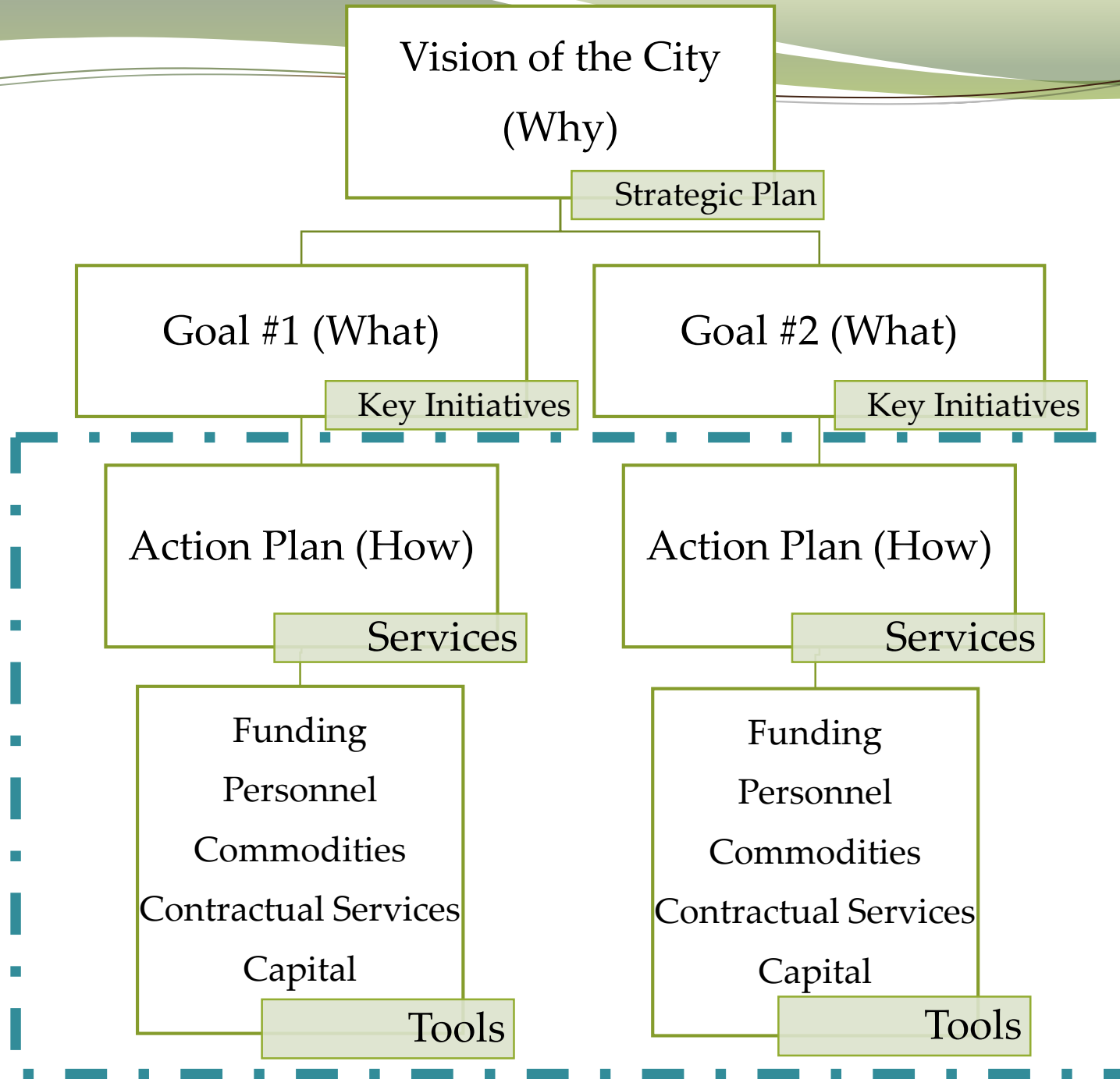


Fiscal Year 2019 Budget Process

January 30, 2018

Financial Policies



City Council Vision and Goals

Why and What

January 24, 2018 – City Council's Goal Setting Session

➤ Identify Short Term Goals

- Projects to address in next one to two years
- Sets the focus of the current and upcoming budget

➤ Identify Long Term Goals

- Set broad outcomes to be accomplished in next 18 months to 3 ½ years

Action Plan - Services

How

- Budget Basics Video
 - March release to City Council and citizens
- Service Level Presentations
 - February through June
 - Focus on current service levels
 - Potential challenges
 - Opportunities to enhance
 - Tools needed to provide

Framework

Financial Policies

- Budget Policy
- Fund Balance Policy
- Capital Equipment Replacement Policy
- Revenue and Expenditure Policy
- Accounting, Auditing, and Financial Reporting Policy
- Capital Asset Policy
- Debt Management Policy
- Investment Policy

Financials

➤ Five-Year Financial Plan Update

- Finance Advisory Committee beginning review on January 16, 2018
- City Council review in July 2018
- Sets the Budget Strategy for the Fiscal Year 2019 budget development

➤ 2018 Fiscal Year-to-Date Review

- Focus on major revenues and expenditures

Financials

➤ Audit and Actuarial Information

- Reviewed by Finance Advisory Committee and City Council
- Fiscal Year 2017 Audit
- Police & Fire Pension Funding obligation (actuarial reports)

➤ Budget Preview

- Focus on changes from the FY2018 budget to the FY2019 budget at the line item level
- September release

Financials

➤ Proposed Budget

- Release in late October/early November
- Joint meeting City Council and Finance Advisory Committee on November 6, 2018
- Public Hearing and First Reading on November 26, 2018 City Council Meeting
- Second Reading on December 10, 2018

Financials

➤ Property Tax Levy

- Estimated Tax Levy on November 12, 2018
 - If needed, follow Truth in Taxation requirements
 - Public Hearing on November 26, 2018 City Council Committee of the Whole meeting
 - First Reading on November 26, 2018 City Council Meeting
 - Second Reading on December 10, 2018
- ## ➤ January 1, 2019 First Day of Fiscal Year 2019

FAC Meetings

- Five-Year Financial Plan Review continued (if needed) - February 27
- Financial Policies Review – February 27, March 27, April 24 & May 15
- Fiscal Year 2018 Year-to-Date Budget Update – June 26
- Five-Year Financial Plan Review (Updated data) – June 26
- Audit & Actuarial Reports – August 7
- Property Tax Levy – September 11
- Fiscal Year 2019 Budget Preview – September 11, September 25, October 23
- Fiscal Year 2019 Proposed Budget Joint Meeting – November 6

Fiscal Year 2019 Budget Process