Fiscal Year 2019 Budget Process

January 30, 2018
Vision of the City (Why)

Strategic Plan

Goal #1 (What)
  Key Initiatives
  Action Plan (How)
    Services
      Funding
      Personnel
      Commodities
      Contractual Services
      Capital
    Tools

Goal #2 (What)
  Key Initiatives
  Action Plan (How)
    Services
      Funding
      Personnel
      Commodities
      Contractual Services
      Capital
    Tools
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