



PRESS RELEASE

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PLEASANTON CITY COUNCIL ADOPTS MID-TERM BUDGET

Budget Remains Balanced with Increase to Prudent Reserve

PLEASANTON, *Calif.* – The City Pleasanton City Council adopted a resolution tonight on a unanimous vote to accept the FY 2016/17 Mid-Term Operating Budget (Budget), which provides updated operating estimates for the FY 2016/17. Updated estimates are based on staff’s assessments of current financial conditions for the second year of the two-year budget cycle.

“Being fiscally prudent means tracking anticipated revenues and expenditures such that we can be confident the City’s operating expenses are covered by operating revenues. We also want to ensure we are allocating operating surpluses to operating reserves, the Capital Improvement Program, Repair and Replacement funds, and pre-funding the City’ pension liabilities. Going through this mid-term review allows us to update our spending plan with those priorities in mind but, more importantly, it allows us to communicate that to the City’s policy makers and taxpayers,” said Tina Olson, Pleasanton’s City Finance Director.

As a result of these adjustments, the General Fund operating budget remains balanced at \$105.4 million with a prudent reserve of \$20.1 million, and additional operating surpluses will go into the City’s Capital Improvement Program (CIP), Pre-funding Pension Liabilities, and Repair and Replacement (R&R) Funds.

“Once again, we are very pleased to have these new revenues that are the result of a robust economy,” said Nelson Fialho, Pleasanton’s City Manager, “and over the course of five years, we have been able to increase the amount the City pension liabilities are funded to 72.3 percent, up by 22 percent, from 2009 when only 50.8 percent of the City’s pension liabilities were funded,” he concluded.

Included in Original FY 2016/17 Budget

CIP Transfers	\$3,240,000
PERS Pre-funding	2,000,000
R&R	4,545,454

Proposed Use of Surplus Funds to be Allocated

Increase 10 Percent Reserve for Economic Uncertainties	\$375,067
CIP (for FY 2016/17 total of \$5 million)	1,764,589
0.25 FTE EMS Coordinator for LPFD	17,824
Total Surplus	\$2,157,480

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