



PRESS RELEASE

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CITY COUNCIL ADOPTS YEAR-END OPERATING BUDGET REPORT *FY 2015/16 General Fund Revenues Grew 7.3 Percent From Previous Year*

PLEASANTON, *Calif.* — The City Pleasanton City Council adopted a resolution tonight to accept its FY 2015/16 Operating Budget (Budget) and amendments to the Budget. This annual financial report provides a summary of the City’s financial activities for the previous fiscal year, from July 1, 2015 to June 30, 2016, which details changes to reserves and any budget amendments or adjustments. Tina Olson, city finance director, made the presentation and indicated that General Fund revenues (actual) received were greater than the Amended Budget by close to \$2 million. Additionally, General Fund expenditures (actual) were \$2.3 million less than anticipated during the fiscal year. Together, these resulted in a \$4.4 million surplus.

“We’re pleased to report that the year-end budget report reflects a healthy economy and the sound financial planning practices that make Pleasanton such a successful community,” said Nelson Fialho, city manager for Pleasanton.

Of the \$4.4 million surplus, staff recommended the following allocations:

- Repair and Replacement Fund Reserves \$500,000

• CIP Reserves	1,500,000
• General Fund Reserves	\$868,475
• Reduce PERS Liability	<u>1,500,000</u>
TOTAL FY 2015/16 UNCOMMITTED SURPLUS	\$4,366,848

“Our General Fund revenues increased by more than \$7 million over the prior year, and we also set aside a 20 percent reserve. With a target rainy day fund of 25 percent, I’d say we are well on track to meeting our goals,” Fialho concluded.

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