



**PRESS RELEASE**

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**COUNCIL ADOPTS YEAR-END OPERATING BUDGET REPORT**

*FY 2017/18 General Fund Revenues Grew 2.6 Percent From Previous Year*

PLEASANTON, Calif. — The City Pleasanton City Council adopted a resolution Tuesday night to accept the FY 2017/18 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, 2017 to June 30, 2018, which details changes to reserves and any budget amendments or adjustments. For FY 2017/18, General Fund revenues (actual) received were greater than the Amended Budget by just over \$3.1 million. Additionally, General Fund expenditures (actual) were \$3.6 million less than anticipated during the fiscal year. Together, these resulted in a \$6.7 million surplus.

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

Of the \$6.7 million surplus, staff recommended the following allocations:

- CIP Reserves \$1.27 million
- General Fund Reserves \$2 million
- Downtown Beautification Reserve \$1 million
- Repair and Replacement Reserves \$1.27 million

- LPFD Workers Compensation Reserve \$1.2 million

“With a General Fund surplus of \$6.7 million we are able to set aside General Fund reserves equal to 25 percent of operating expenses, which is our target rainy day fund,” Fialho concluded.

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