

City of Chula Vista

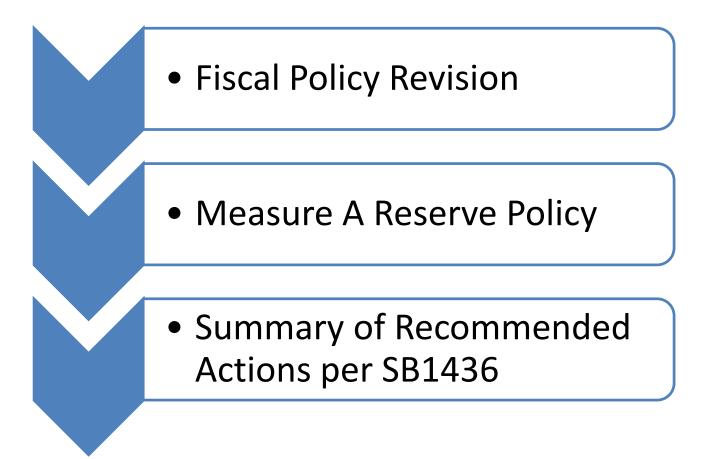
#### Fiscal Year 2023

#### **Proposed Budget**

Presented May 24, 2022









## **Fiscal Policy Revision**

# Update the City's fiscal policies to state:

The City's operating budget shall exclude unrealized gains or losses resulting from the change in fair value of investments.



## Measure A Reserve Policy

#### **Original Staff Proposal**

- Establish an Economic Contingency Reserve equal to 90 days of Operations
- There is no maximum reserve level as any additional reserves would provide a greater level of fiscal security and would be available for onetime purchases (i.e., capital, consulting, software, etc.) supporting public safety.



## Measure A Reserve Policy

#### Measure A Citizens Oversight Committee Recommendation

- Establish an Economic Contingency Reserve equal to <del>90-60</del> days of Operations
- There is no maximum reserve level. as any additional reserves would provide a greater level of fiscal security and would be available for onetime purchases (i.e., capital, consulting, software, etc.) supporting public safety.



## Measure A Reserve Policy

#### **Revised Staff Proposal**

- Establish an Economic Contingency Reserve equal to 90-60 days of ullet**Operations**
- There is no maximum reserve level as any additional reserves above the required minimum would provide a greater level of fiscal security and would in the case of an unexpected economic slowdown. Any reserves above the required minimum could also be available used to support public safety consistent with the Measure A Public Safety Expenditure Plan through the application of Measure A sales tax revenues that will ensure the best return on investment in terms of staffing improvements for the improved deployment of resources and include the uses of these nonrecurring funds, for one-time essential public safety purchases (i.e., capital, consulting, software, etc.) supporting public safety. 6



# Summary per SB1436

By approving Resolutions J and K the City will be:

- Amending the Compensation Summary for Unrepresented employees to: (1) provide a 3% salary increase or equity adjustment to the median effective July 1, 2022; (2) provide a vaccination Wellness Incentive or leave equivalent to MM/PR for employees that meet certain requirements and (3) and recognize Juneteenth as a hard holiday.
- Adopting a Compensation Schedule required by CalPERS that reflects the said salary or equity adjustments for Executive Managers.



# **Comments/Feedback**