


City of
Chula Vista

Fiscal Year 2023

Proposed Budget

Presented May 24, 2022

Agenda

- 
- Fiscal Policy Revision
 - Measure A Reserve Policy
 - Summary of Recommended Actions per SB1436

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 one-time 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 ~~90~~60 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 one-time 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 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 non-recurring funds, for one-time **essential public safety** purchases (i.e., capital, consulting, software, etc.) ~~supporting public safety.~~

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