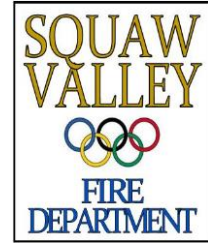




SQUAW VALLEY PUBLIC SERVICE DISTRICT



BUDGET PREPARATION SCHEDULE

DATE: February 27, 2018

TO: District Board Members

FROM: Danielle Grindle, Finance & Administration Manager

SUBJECT: Fiscal Year 2018-2019 Budget Preparation Schedule

BACKGROUND: Every February, staff provides the Board and public schedule milestones for the preparation of the budget for the next fiscal year starting on July 1.

During the budget preparation process, the Board’s attention is drawn to estimated changes in property tax, changes in rate revenue, proposed utility rate increases, debt reduction or proposed new debt, two operating budgets, capital budgets, pension expenses, and contributions to Fixed Asset Replacement Funds (FARFs).

DISCUSSION: Below is a list of milestone dates by which staff anticipates the following events to occur.

- February 26th, 2018 Finance Committee review staff recommendation of budget proposed schedule.
- February 27th, 2018 Finance Committee to make recommendation at Board Meeting regarding budget schedule.
- March 2nd, 2018 Draft department budgets submitted to Finance & Administration Manager.
- March 26th, 2018 Provide Finance Committee with 1st draft of 2018-2019 Budget and Rates. Make initial recommendations.
- March 27th, 2018 Finance Committee to review at Board Meeting Budget and Rates.
- April 23rd, 2018 Finance Committee review 2nd draft of 2018-2019 Budget in detail.
- April 24th, 2018 Finance Committee to make recommendation at Board Meeting following review of 2nd draft 2018-2019 Budget.

Board Meeting and 1st public hearing:

- May 22nd, 2018 Provide Board with proposed 2018-2019 Budget and Rates & Charges Ordinance in meeting packet.
- May 24th, 2018 Finance Committee review staff's recommendation and proposed 2018-2019 Budget and Rates & Charges Ordinance.
- May 29th, 2018 Finance Committee to make recommendation at Board Meeting and 1st public hearing of proposed 2018-2019 Budget and Rates.

Board Meeting and 2nd public hearing:

- June 20th, 2018 Provide Board with proposed 2018-2019 Budget and Rates & Charges Ordinance in meeting packet.
- June 25th, 2018 Finance Committee review staff's recommendation on proposed 2018-2019 Budget and proposed Rates & Charges Ordinance.
- June 26th, 2018 Consider adoption of 2018-2019 Budget and Rates & Charges Ordinance based on presentation, discussion, and Finance Committee recommendation.

- ALTERNATIVES:**
1. Accept Budget Preparation Schedule provided.
 2. Adjust the Budget Preparation Schedule.

FISCAL/RESOURCE IMPACTS: The District's budget is the core document that identifies anticipated "*fiscal and resource impacts*". It serves as a short term and long term map for how the District will carry out its financial plan. It allows us to properly plan for the future and consider problems before they arise. The District operates on approximately \$3.4 million in rate revenue and \$3.5 million in tax revenue annually. We must use these funds to cover our operations, pay for capital projects (estimated to be over \$1 million in 2018–2019), and save for the future. In order to do that the budget must detail estimates of costs, revenues, capital projects, and reserve funds. It's the goal of the District to always be fully funded and avoid significant rate increases or debt financing. Having a sound budget that we will be preparing over the next few months will allow us to achieve that goal.

RECOMMENDATION: Staff recommends that the Board accept Budget Preparation Schedule provided.

ATTACHMENTS: None.

DATE PREPARED: February 20, 2018