



Legislation Details (With Text)

File #: 1340-16 **Version:** 1 **Name:**
Type: Recommendation **Status:** General Business
File created: 1/15/2016 **In control:** City Council
On agenda: 1/27/2016 **Final action:**
Title: Create a Financial Strategy
Sponsors:
Indexes:
Code sections:
Attachments: 1. Financial_Gap Analysis, 2. Financial Strategy_Goal 1

Date	Ver.	Action By	Action	Result
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Indian Wells City Council

Goals for Fiscal Year 2015-17:

Create a Financial Strategy

RECOMMENDED ACTION:

DISCUSSION and **DIRECTION** relating to this strategic goal.

Co-Champions: Kevin McCarthy, Finance Director
David Gassaway, Assistant to the City Manager

Desired Outcomes: Council and community have understanding of the City's long-term financial position in order to identify the revenue necessary to maintain the high quality standards of Indian Wells.

Action Items

Status

- | | |
|---|-----------|
| 1. Prepare a comprehensive long-term expenditure analysis | Attached |
| 2. Prepare a comprehensive long-term revenue analysis | Attached |
| 3. Describe funding gaps | Attached |
| 4. Build strategies for funding gaps | June 2016 |

DISCUSSION:

Staff analyzed all City expenditure and revenue growth trends going back to fiscal year 2006. A comparative study between revenue and expenditure growth trends provided assumptions to forecast the City's fiscal future. The attached report (**Attachment 1**) details the revenue and expenditure gaps and presents two primary challenges the City will need to face in coming years: Public Safety Costs and the Indian Wells Golf Resort. Staff seeks Council discussion and direction to develop strategies to overcome those challenges.

Attachments:

1. Financial Gap Analysis
2. Strategic Goal 1