2018
State of the City
City Manager
Regan Candelario
March 22, 2018
Our Novato
The love in the air is thicker than the smoke.
Emergency Reserve Fund

• City policy is to maintain an unassigned fund balance in an Emergency Reserve Fund to be used for unanticipated emergencies of approximately 15% of the actual general fund GAAP basis expenditures and other financing sources and uses

• At the 6/30/17 General Fund Expenditures were $37,173,410 with an Emergency Reserve balance of $5,839,834 or 16%
City of Novato Calpers Pension Obligations

- The total minimum required employer contribution is the sum of the Plan’s Employer Normal Cost Rate (expressed as a percentage of payroll) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly in dollars).

- The FY18/19 is Normal Cost Rate for the Miscellaneous Plan is 9.015%
- The FY18/19 Normal Cost Rate for the Safety Tier 1 Plan is 18.677%

- Total City’s total Unfunded Accrued Pension Liability is approximately $46.3M

- FY18/19 Miscellaneous Plan UAL payment is $1,272,693
- FY18/19 Safety Tier 1 Plan UAL payment is $1,329,594
Reimagining Citizenship
Scholarship Information Night

Tuesday, March 6, 2018 | 6:30 – 6:00 p.m.
Novato City Hall | 001 Sherman Ave, Novato, CA

Parents of the graduating high school class of 2018:
Join members of Dominican University of California and the
Mayor of Novato, Josh Yapp, to learn more about this exciting
new partnership and scholarship opportunity for Novato residents.

If you are interested in participating in this program you may be eligible for:
• A scholarship to attend Dominican valued up to $30,000
  per academic year (up to $15,000 tuition and a year period)
• A $15,000 internship stipend from the City of Novato for two summers
  • Gritty engagement while preparing for a career that positively
    impacts the community

For more information about Reimagining Citizenship or to
ENROLL for our upcoming event, visit dominican.edu/RCS
Contact: Maria Velez (415) 507-1257
Economic Development

Economic Development Team
Whether you’re a first-time entrepreneur looking to launch a small business or an established businessperson seeking strategies to expand your existing business, our Economic Development team will be happy to assist you.

ChooseNovato.com
THANK YOU