



NEWS RELEASE

FOR IMMEDIATE RELEASE:
Thursday, May 14, 2015

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STOCKTON RELEASES FISCAL YEAR 2015/16 PROPOSED BUDGET *Budget Study Sessions Scheduled for May*

(Stockton, CA) - The City of Stockton has released its fiscal year 2015/16 Proposed Budget. This is the first budget, post-bankruptcy, that the City has prepared since implementing the Court-approved Plan of Adjustment, effective February 25, 2015. The proposed budget meets all of the commitments made in bankruptcy; it is balanced, addresses the Council's strategic priorities, strengthens reserves, and demonstrates fiscal discipline.

"This budget includes realistic revenue projections, risk reduction by restructuring obligations, and reflects frugal spending, all of which have placed the City in a stable financial position," said City Manager Kurt Wilson. "Fiscal prudence has paid off. While we are not in a position to widely restore services that depend on ongoing financial commitments, we are seeing the early signs of a recovering economy, providing cautious optimism."

A copy of the City Manager's Budget Message and the 2015/16 Proposed Budget are available on the City of Stockton website at www.stocktongov.com/budget.

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Study Sessions are scheduled for Tuesday and Wednesday, May 26 and May 27; Thursday, May 28 has been reserved for an additional Study Session, if needed. All Study Sessions are open to the public and held at, City Hall, 425 N. El Dorado Street, 2nd floor, Council Chambers. Once Budget Study Sessions have concluded the City Council will take action to adopt a final budget at a City Council Meeting in June.

“We’re living within our means and growing our capacity for the future,” continued Wilson. “We learned hard lessons and now have a more guarded and realistic view of our finances. Every decision will be made with the long-term impact in mind to ensure we can meet our commitments well into the future. We appreciate all of the support that the community and our current and former employees provided to make Stockton stronger. Fiscal discipline today will reap rewards in the future.”

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