



City of Hudson, Ohio

Staff Report With Text

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Title: Discussion of Key Financial Assumptions to be Used in the Compilation of the City's 2017-2021 Five-Year Plan.
Executive Summary: Staff would like to discuss key financial assumptions with City Council prior to completing the Five-Year Plan. Formal review and discussion of the Five- Year Plan will take place at upcoming workshops.

Sponsors: David A. Basil

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Date	Ver.	Action By	Action	Result
8/30/2016	1	City Council	considered	

Discussion of Key Financial Assumptions to be Used in the Compilation of the City's 2017-2021 Five-Year Plan.

Executive Summary: Staff would like to discuss key financial assumptions with City Council prior to completing the Five-Year Plan. Formal review and discussion of the Five- Year Plan will take place at upcoming workshops.

Legislative History

None.

Purpose & Explanation

The purpose of the discussion is to give Council a chance to review key financial assumptions that will be incorporated into the 2017-2021 Five-Year Plan. The key assumptions are as follows:

1. Income tax increase of 2% annual increase for 2017-2021. The five-year average from 2012 to 2016 is estimated at 4.09%. The three-year average from 2014 to 2016 is estimated at 3.06%.
2. Cost of living adjustment (COLA) increase of 1% for all years.
3. Health care coverage increase of 5% for all years.

Timing Considerations

Formal review and discussion of the Five-Year Plan will take place at the workshops on Sept. 13 and 27.

Fiscal Impact

☒ Appropriation Not Required.

Suggested Action

Staff recommends Council review the assumptions and discuss any changes, clarification, etc.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Finance Director